

OVERSEAS NEWS

Money supply boosts Japanese inflation fears

By Stefan Wagstyl in Tokyo

JAPAN'S money supply grew last month by 13.2 per cent, the highest year-on-year rate of increase since 1976, renewing concern about inflation.

Investors in the Tokyo stock market were somewhat unsettled by the news announced yesterday and the Nikkei index closed down 47.58 points at 23,013.72, shedding a 14-point gain secured earlier in the day.

Fears that expansion of the money supply might be fueling land price rises were reinforced by a Japan Real Estate Institute report showing that property prices in six cities, including Tokyo and Osaka, rose by 17.1 per cent in the six months to end-March, the highest rate since 1978.

However, the concern prompted by these figures was alleviated by news that wholesale prices rose by 2.7 per cent in April compared with the

same month last year, lower than expected.

Domestic prices, which are not affected by the decline in the yen, rose by 0.7 per cent compared with April last year.

Announcing the money supply figures, the Bank of Japan said the total was distorted by special factors, including the launch of grants for local authorities to cover their sales tax payments, and an inflow of funds into banks from deposits not covered by the money supply figures — including those held at the post office.

Nevertheless, analysts said the final figure was higher than the central bank had expected. Over the last few days, the banks have been anxious to dispel hopes in the financial markets that Japanese interest rates might come down soon. Yesterday's figure will strengthen its case.

Tokyo trying to say 'sorry' to Seoul

By Robert Thomson in Tokyo

THE JAPANESE Government was yesterday seeking a way of saving face while appeasing South Korean demands for a formal apology for Japan's colonisation of the Korean peninsula early this century.

Mr Roh Tae Woo, the South Korean President, is due in Tokyo next week and expects frank apologies from Mr Toshiki Kaifu, the Japanese Prime Minister, and Emperor Akihito, but Japanese politicians argue that the emperor is forbidden from becoming involved in political disputes.

Members of the ruling Liberal Democratic Party suggested yesterday that the problem could be solved by an informal, "off-the-record" apology by the emperor or by asking the speaker of the House of Representatives to make an apology along with Mr Kaifu.

But an informal comment by the emperor is unlikely to satisfy the South Korean public, which wants an unambiguous

apology for the colonisation of the Korean peninsula from 1910 to 1945 and the brutal treatment of Korean citizens and culture.

The Japanese cabinet is overseeing the drafting of the formal speech to be made by the emperor, but the Foreign Ministry said yesterday that the emperor "is free to say what he wants in his private capacity".

"We fully understand and appreciate the feelings of the Korean people that a remark should be made, but we hope that they will appreciate the constitutional situation as well. This legal problem has nothing to do with our feelings towards Koreans," a spokesman told a press conference.

The visit is seen by both countries as a turning point in relations, but the difficulties faced in phrasing an appropriate apology have highlighted the deep scars that remain from Japan's past aggression.

Sphinx presents new riddle for conservationists

After a 30kg chunk fell off its right shoulder, the fight is on to save the 4,600-year-old monument, reports Tony Walker

PITY the poor Sphinx. In nearly 5,000 years standing guard over the approaches to the Great Pyramid the imposing sculpted model of a half-man, half-lion has suffered all manner of indignities.

The mythical creature has had holes bored in its buttocks, it has been buried in shifting desert sand, defaced by Vandals, used for target-practice by Napoleon's troops; and more recently the ravages of time and encroaching settlement have eaten away at its weathered flanks and face.

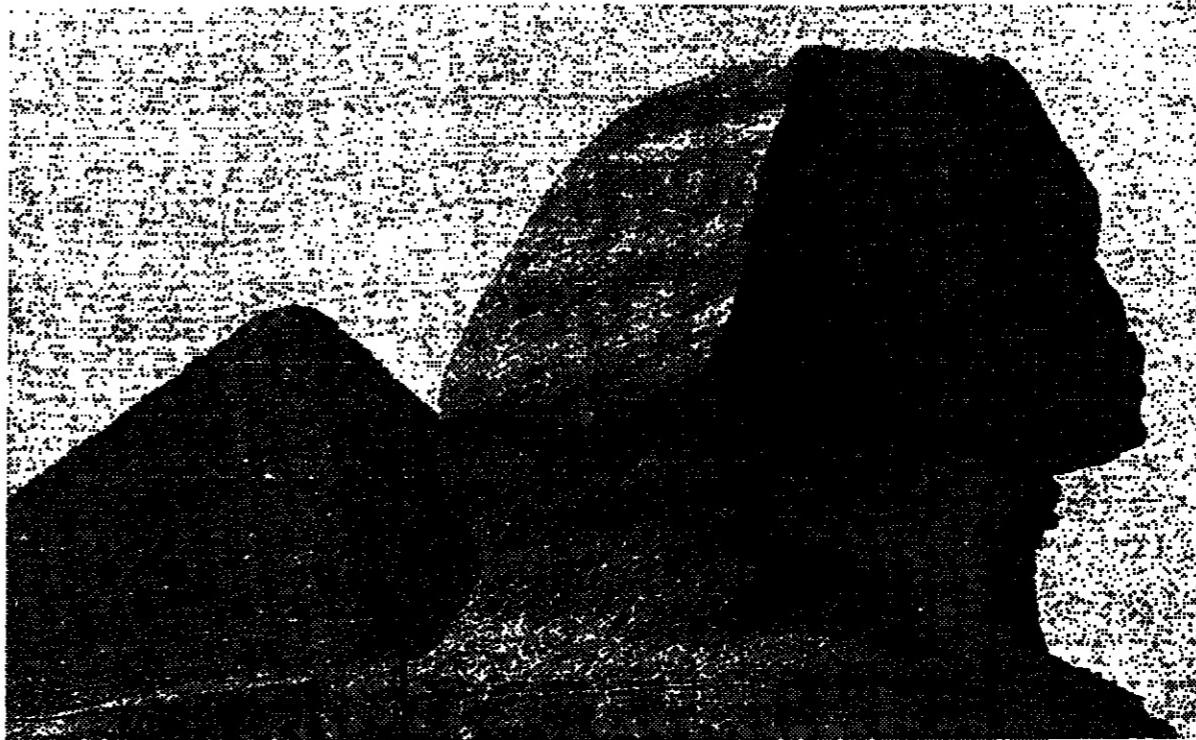
Throughout the ages the strange Pharaonic figure has posed a silent mocking riddle to legions of Egyptologists who have come to study the mysteries of its creation. But these days a different breed of expert has descended on the desert home of the Sphinx on the Giza plateau, 16 kilometres west of Cairo.

Their concern is not so much with the past as with the future. Their expertise lies not in the arcane world of Egyptology, but in the modern scientific study of aerodynamics, chemical change in rocks, the effects of pollution and the dangers posed by vibrations caused by overlying air-crane.

These experts, who will attend to the Sphinx with as much care as a team of heart-surgeons might an ailing member of the Kremlin leadership, have come to save from further deterioration what Sayed Tawfiq, chairman of the Egyptian Antiquities Organisation, described this week as "the greatest symbol of our heritage."

Their first step was to attach a compacted two-metre-long weather station to the body of the Sphinx to monitor even the most minute effects of climatic change on the 4,600-year-old monument.

The weather station will transmit data about temperature, wind direction and speed, condensation, the cor-



The Egyptian antiquity has deteriorated more in the last 50 years than the previous 50 centuries say experts

reitive effects of salt on the body of the beast and the dangers posed by other pollutants such as carbon monoxide from car exhausts. All this data

will go directly into a computer located nearby to build up a complete picture over a year of all the forces at work on the crumbling monument.

Funded by the Getty Conservation Institute in co-operation with the Egyptian Antiquities Organisation, the study will try to solve the modern riddle of the Sphinx: how to preserve it for posterity. Time for this task is short, it seems, when measured

against the lifespan of this ageless symbol of an ancient civilisation.

As Dr Tawfiq said when outlining the need for the conservation effort: "The Sphinx has deteriorated more in the last 50 years than in all the previous centuries of its existence combined."

Experts blame a range of factors for the accelerating deterioration, including the effects of atmospheric and underground pollutants from overpopulated Cairo which has sprawled out to engulf the Giza plateau, threatening to engulf the Sphinx and the Pyramids.

The chairman of the Egyptian Antiquities Organisation was sacked, experts were summoned to advise and previous conservation efforts were ridiculed, including an ill-conceived

job in the early 1980s which involved coating the Sphinx with large stones and mortar. The cement, in fact, ate into the permeable limestone body, making things worse.

One of the main problems facing conservationists is the poor quality of the 50-million-year-old rock from which the Sphinx is carved. It comprises three sedimentary layers of limestone, and while the head is relatively stable, the body is soft, and crumbling.

A persistent concern has been that the enlarged and distinctive head of the 20-metre high creature will simply fall away from the body, but a Unesco team insists that preliminary tests show that the head and shoulders are secure.

Getty Foundation experts are confident that even if they cannot solve the riddle of preserving the Sphinx for ever more, they can at least slow its deterioration. "While the Sphinx is perhaps the most famous, and by far the most thoroughly documented and scrutinised monument of the ancient world, there has never been a co-ordinated effort to methodically quantify and examine the variety of factors that affect it," said Mr Frank Preusser, co-director of the Getty conservation team.

"While we cannot completely stop the natural processes that contribute to its deterioration, we can slow them down considerably. The greatest challenge facing the team is to identify protective measures that are sensitive to the aesthetic and historic integrity of the Sphinx."

• Unesco experts yesterday suggested building a wall up to six metres high around the Sphinx and the pyramids to control tourists and stop encroachment by nearby villagers.

They also proposed a virtual ban on motor traffic, and removal of asphalt roads and modern buildings on the site.

Instability hits stocks in Taiwan

By Peter Wickenden in Taipei

THE TAIWAN Stock Market index plunged 510 more points, a record 6.4 per cent, yesterday, to more than 40 per cent below February's peak.

From a high of 12,495.34 then, it has now dropped to 7,416.96, its lowest level since April last year.

Analysts said some of the so-called "big hands" who manipulate stocks were hanging back during the present political instability, while others were in financial trouble.

Small investors trading on the illegal margin loans offered by many securities houses are left trying to cut their losses. With every small rebound, profit-taking swamps the market, driving it down even harder. Mr Vincent Wen, a researcher at W.L. Carr in Taipei, said the index might drop to 6,000 and would not start to recover until the new premier and cabinet were sworn in in 10 days.

The opposition is planning two big protests at the nomination of a four-star general as premier. In addition, there is nervousness about rising tension across the Taiwan Straits caused by the presence here of the radio ship, Goddess of Democracy.

Mr Wen attributed the latest fall to investor psychology, rather than to any particular event: "More and more people are becoming aware of the weakness of the market."

'Democracy' radio ship to head for Japan

By Peter Wickenden

THE RADIO ship Goddess of Democracy is to leave Taiwan for Japan, now that the Taiwanese Government has refused to issue an export permit for its transmission equipment.

The vessel sailed from France with the intention of collecting and installing the transmitter on arrival at Taiwan's northern port of Keelung. The Taiwanese authorities allowed the vessel to dock and take on food, water and fuel, but would not allow the transmitter on board.

In Taiwan yesterday, the organisers accused Washington of putting pressure on Taipei not to assist the project. Taiwan itself has been making historic moves to improve relations with China in the past few weeks.

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FALLS A SHOCK BUDGET FROM THE

Thailand to lift currency controls

THE THAILAND plans to liberalise its foreign exchange controls to help Bangkok develop as a regional financial centre, the Bank of Thailand said yesterday. Reuter reports from Bangkok.

Officials of the central bank said Thailand intended to remove a requirement for government approval before profits can be repatriated or money sent out of the country.

Thailand will also declare its readiness to obey International Monetary Fund regulations which place foreign exchange transactions in the country's trade and services account outside government control.

Mr Chatchai Choomhan, Prime Minister, and Mr Pramud Sabarat, Finance Minister, are to announce the move on Monday.

The bank said foreign investors, especially those buying listed Thai stocks, would be able to remit dividends and capital gains abroad freely through commercial banks without seeking approval from the central bank.

News of the reforms boosted the stock market yesterday. Brokers estimated the official SET Index closed up 18.42 points at a record 927.21.

Thailand has so far required foreign investors to match their currency repatriations with funds that they had already brought in and registered with authorities.

Virapong Vacharatip, an analyst at Bangkok Bank, said the liberalisation would greatly help Thailand's external trade and investment by facilitating the two-way flow of currencies.

He said the Bank of Thailand was also expected to allow Thai companies to open foreign currency accounts abroad.

He praised the Government's timely measures to correct the situation arising from the sharp drop in export prices and from the year-old closure of gold and copper mines on Bougainville which deprived PNG of its largest foreign exchange earner and 35 per cent of its exports.

The Government imposed an economic blockade in Bougainville this month but had ruled out force or external military assistance in quelling the 200 to 300-strong rebel army which controls the island of 300,000 people, but troops had been placed on standby.

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OVERSEAS NEWS

US may revise targets as budget problem worsens

By Peter Riddell, US Editor, in Washington

AN INCREASE in the Gramm-Rudman statutory targets for reducing the US budget deficit looks likely as a result of talks now under way between congressional leaders and the Bush administration. This would lengthen the time before the deficit is eliminated.

After two long sessions negotiators still do not agree about the size of the problem and have not yet begun to discuss possible solutions. The only point of agreement is that the deficit cannot be reduced by more than 1 per cent of Gross National Product, or roughly \$20bn in the first year without damaging the economy. This would be twice the size of any recent deficit reduction package.

Such a cut in the deficit would probably be less than is legally required to meet the current Gramm-Rudman target of \$64bn (£38.65bn) for fiscal 1991 starting this October, even with the \$10bn leeway allowed on top before mandatory spending across-the-board spending

cuts come into force. Consequently, the Gramm-Rudman targets might have to be revised upwards even before taking account of the working capital costs of buying and holding the assets of failed savings and loans or thrifts. The Bush administration and Republican senators are pressing for these temporary working capital costs to be excluded, though Democratic leaders have not yet agreed.

The arithmetic of the problem is as follows, according to figures released after Thursday's talks:

- The administration, via the Office of Management and Budget, is projecting a deficit for fiscal 1991 of between \$125bn and \$135bn (before any budgetary measures and excluding the working capital of the thrifts). This compares with an estimate of \$100.5bn at the time of the Bush budget last January. It implies a deficit reduction package of between \$35bn and \$74bn to hit the basic \$64bn target, or slightly less in

practice given normal leeway. The Congressional Budget Office is projecting a deficit of between \$145bn and \$158bn, compared with its March estimate of \$134bn. This would mean a deficit reduction package of at least \$35bn and \$85bn, well over what the CBO regards as economically acceptable.

- In addition, the temporary working capital costs of the thrifts' rescue could add a further \$50bn to \$80bn.

Before the negotiators meet again on Tuesday Mr Richard Derman, the budget director, and Mr Robert Reichscher, the CBO director, will seek to reconcile their estimates.

The upward revisions reflect the impact of higher than expected interest rates and lower than expected corporate income and excise tax receipts. There has also been a \$5.7bn increase in the administration's estimate of how much the Federal Deposit Insurance Corporation will have to spend on failed banks.

Psychiatrist who traded on patient's anxieties

By Janet Bush in New York

NEw YORK psychiatrists don't exactly languish in poverty. But even in the world's capital of therapy it is unusual to rake in more than \$27,000 in a month – none of it from treating patients.

But then, not every psychiatrist has the wife of one of Wall Street's most famous dealmakers as his patient.

Federal prosecutors have indicted Dr Robert Willis, whose practice resides just off the opulent stretch of Fifth Avenue near the Metropolitan Museum of Art, for trading on information he received during a session with Joan Welll, the wife of Mr Sanford Weill, chairman of Primerica, the fast-growing financial services conglomerate.

The charges go back to 1985 when Mr Weill, then president of American Express, told his wife that he was about to launch an attempt to become chief executive officer of BankAmerica.

Mrs Welll understandably shared Dr Willis' anxiety that a move to an independent base would seriously disrupt her family life. Little did she know that her trusted doctor would subsequently advise her brother to buy \$171,130 worth of BankAmerica stock.

According to court papers made public this week at a hearing on Dr Willis's indictment – which the judge refused to dismiss – the psychiatrist then sold his stock after Mr Weill's interest in BankAmerica became public and made a profit of \$27,475 in less than 49 days.

At this week's hearing Dr Willis did not deny that he had traded on the tip but said he had not known it was confidential. Being

well-informed, he quoted the recent case of former broker Mr Robert Chestman, whose conviction on insider trading was reversed on the grounds that he did not know that a tip on the impending sale of a grocery chain was a secret. US District Judge Miriam Cedarbaum disagreed, saying in her ruling that Dr Willis had knowingly breached a confidential relationship.

"You would think that he would at least have scratched his head and wondered whether he ought to be doing this," said a spokesman for the American Medical Association.

"At the very least, it's tacky."



Romanian president Ion Iliescu, whose National Salvation Front leads the polls for tomorrow's elections, greets a large rally in Bucharest. Reports yesterday said there was fighting in Timisoara.

E Germans cower as Bonn's capitalist hurricane looms

EAST GERMANS greeted yesterday's signing of the economic and currency union with West Germany – and the prospect of rapid transformation from socialism to capitalism – with ingratitude and anxiety. They may have voted for the "cold shower" route to the market economy, but they were damned if they were going to look happy about it.

A Polish tourist in East Berlin could scarcely believe it. "They're receiving the gift of a hard currency and massive support from West Germany for the transition and all they can do is moan or worry."

But for months now the East Germans have ceased being the rich of eastern Europe and become the poor of greater Germany.

On Wednesday Mr Günther Krause, East German State Secretary, even had to announce that the arrival of the D-Mark on July 2 was no occasion to panic. Public mood remains sullen and has become increasingly xenophobic – a development stimulated by the influx of thousands of Romanians refugees in the past week.

But the doomsday and panic merchants may have a point, especially if they are over 45 and inflexible. According to many East German industrialists a hurricane will strike this conservative country when the economic border is abolished.

Even bodies of the small minority of big companies with good survival chances are planning to cut their workforce by a third. Mr Kurt Kusch, head of the Deutsche Bank in West

Berlin, blames politicians for not being more honest about the effects of unity and says the collapse of East German business will be worse than expected. He reckons on two to three million" unemployed.

Mr Harry Zimmerman, boss of a large East German packaging group, says that if that figure is right, "we will have another revolution." He says his workers are not yet ready for a market system: "They want all the benefits without working for them."

Mr Zimmerman and others want support with tax breaks,

David Goodhart and Leslie Colitt find anxiety in East Berlin over economic union

investment incentives, and debt write-offs, to help ease the transition. They will probably get their way. Already Mr Gerhard Pohl, the German Economics Minister, has announced duties on a range of West German imports including farm products for a transitional period of one year.

That will not save a large part of East Germany's consumer goods sector. Mr Jochen Lenzsch, head of the shoe industry, says his workforce will fall from 47,000 to 10,000. He blames East German wholesalers for exacerbating the problems by cancelling contracts with domestic manufacturers back in March in favour of doing deals with West German distributors.

The wholesalers were, however, merely reflecting the blind preference of most East German consumers for West German goods regardless of price or quality.

The fall has not yet died.

But East Germans have been lured back temporarily by rises cuts of up to 80 per cent and by the need to spend surplus East German cash which cannot be converted at one-to-one. There are queues outside shoe shops and some customers are stocking up with four or five pairs.

Such bargain hunting may dampen the sales boom expected by West German retailers after July 2. East Germans are also likely to be saving up for two priority purchases: a foreign holiday and a new car.

Used car sales are already soaring in West Berlin where cars are being brought in from the Netherlands.

The Bonn Government decided to introduce currency union before reforming East Germany's economy because of the psychological boost that it was expected to provide. But even allowing for the continuing role of the former ruling Communist Party in town, public morale may have a point, especially if they are over 45 and inflexible. According to many East German industrialists a hurricane will strike this conservative country when the economic border is abolished.

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The initiatives include ethics (imitating lawmakers' terms), crime, and "Big Green", an environmental proposal which, if passed, would cover everything from saving redwood forest and blocking offshore oil development to slowing global warming and outlawing cancer-causing pesticides in food.

The challenge of all candidates for governor is to galvanise voters. While she talks sensibly about managing growth, Mrs Feinstein is generally the least substantive, relying on her telegenic personality to carry her through the primary campaign.

If there is a new message, it comes down to backing a woman's right to choose on abortion. By playing on fears about the Supreme Court's Webster decision last year, which handed back the abortion issue to the state legislatures, Mrs Feinstein hopes to mobilise women – who far outnumber male voters in the Democratic primary.

Mr Van de Kamp has chosen a different tack. Serious and unrelentingly dull, he has sought to draw attention by pushing three separate propositions: the citizens' initiatives which are the traditional tool for bypassing the state legislature in Sacramento).

The initiatives include ethics (imitating lawmakers' terms), crime, and "Big Green", an environmental proposal which, if passed, would cover everything from saving redwood forest and blocking offshore oil development to slowing global warming and outlawing cancer-causing pesticides in food.

The Democratic fear is that the primary between Mr Van de Kamp and Mrs Feinstein could turn so bloody that neither will be in shape to face Mr Wilson, a former mayor of San Diego and two-term senator who has more than \$15m ready to deploy on TV advertising.

Mr Wilson is good deal greener than the Texas oil-man turned "Environmental President" George Bush, and has often taken a line independent of the White House, particularly on oil-drilling on the California coast.

The most important influence favouring Mr Wilson could be the economy, which shows signs of weakening. Real estate prices are softening; collapses in the savings

French train breaks 500kmh barrier

By William Dawkins in Paris

FRENCE yesterday broke its own world rail speed record, for the second time in six months, by sending a passenger train well over half as fast as an Airbus jet.

A Train à Grande Vitesse (TGV), bearing Mr Michel Delabarre, the French Transport Minister, 30 engineers, seven tons of electronics and a bar, yesterday morning hit the new top rail speed of 515.3kmh (320.2mph).

The record, achieved on new track in a picturesque rural valley near the river Loire, was later greeted by President François Mitterrand as "a major success for the SNCF" – the French rail board.

It proved that French TGVs can improve on their current top commercial speed of 300kmh, that wheeled trains will have the edge over magnetic levitation for a long time to come, and that the European TGV network of the future should be able to compete against short-haul air lines, said Mr Michael Perrenet, managing director of GEC Alstom, the Franco-British engineering company which made the record-breaking train.

The SNCF set its previous official best, of 482.4kmh, last December.

Yesterday's record is 1.6 times as fast as the 320kmh reliably clocked up by a popping champagne cork and 57 per cent of the 900kmh cruising speed of an Airbus-300.

It was achieved by a slightly modified TGV-Atlantique, of the type to run on a new line from Paris to south-west France, due to open in September, but with three carriages instead of the 10 to be used for normal service.

FFr1.2bn ferry order

Brittany Ferries, the cross-Channel car ferry operator, is to boost its fleet by ordering two new vessels worth FF1.2bn (£129m) from Finland's Masa shipyards, writes George Graham in Paris.

The company said it would sign a contract with Masa next week for construction of a jumbo ferry, carrying 620 cars and 2,120 passengers, to ply between Caen and Portsmouth.

It has also opened discussions for a second car ferry, to carry 1,100 passengers. Both would be delivered in spring 1992, a year before the Channel Tunnel is due to open.

Talks on EC reform

EC Foreign Ministers will today use an informal meeting at a secluded hotel in Kerry, south-west Ireland, to whittle down proliferating ideas to reform Community institutions and enable EC leaders to start negotiations on political union next month, writes David Buchanan in Brussels.

Two main papers will be laid before ministers. The first, prepared by the Irish presidency, lists all the various reforms agreed by governments, and

the second focuses on the institutional aspects of the planned Eurofed.

Backing for Baker

The European Community should respond positively to the suggestion made last December by Mr James Baker, US Secretary of State, for a treaty formalising EC-US relations, a senior member of the European Commission said yesterday, writes Peter Norman in Milan.

Mr Frans Andriessen, the EC's external relations commissioner, also told a European-US journalists' conference the community should seek a special relationship with the USSR to allay Soviet fears of isolation.

Lithuania comes under intense pressure to freeze independence

By Quentin Peel in Moscow

THREE rebellious Baltic republics of Lithuania was yesterday under open pressure from Moscow, and tacit pressure from the US, to suspend its independence declaration and open negotiations on secession.

The outline of a possible compromise in the confrontation began to emerge yesterday, although regarded with extreme suspicion by the Lithuanians, to provide some form of international guarantees in exchange for freezing the independence move.

The Lithuanian parliament will meet today to consider what concessions it can offer Moscow in a bid to open negotiations, and lift the economic blockade which has brought many factories in the republic to a standstill.

Mrs Kazimiera Prusakienė, the Lithuanian Prime Minister, will report the results of her meeting with President Mikhail Gorbachev, the Soviet leader, and Mr Nikolai Ryzhkov, the Soviet Prime Minister, as well as a meeting yesterday with Mr James Baker, the US Secretary of State.

Last night she repeated a warning about the consequences for Lithuania of suspending its independence declaration, as demanded by Mr

Gorbachev, suggesting that it would mean renouncing the secession right guaranteed by the Soviet constitution.

In Vilnius, members of the parliament were adamant that there was no question of going back on the independence declaration in any form, but simply of freezing the legal consequences pending negotiations. Even on that score they are looking for Western guarantees of Soviet non-interference.

However Lithuanian officials made it clear that Mr Baker had also urged some attempt to meet Mr Gorbachev's demand for a freeze on the independence declaration, if necessary, backed by guarantees, for example that Moscow would not make any moves to undermine the Lithuanian government, and would halt the pro-

cessions of former members of the US Congress, who had been instrumental in getting the US to recognise Lithuania's independence.

On the other side, the Estonian authorities have started the process of recruiting a new civil guard of volunteers, since the attempted storming of the Lithuanian parliament last Tuesday.

The Feinstein phenomenon confirms that politics in the Golden State has returned to life after eight years of suspended animation under Governor George Deukmejian, a buttoned-down Republican who, until a few years ago, declined to own a passport.

Traffic-choked freeways, smog-filled skies, and an alarming drop in per-pupil spending in primary and high school education are causing Californians to take a second look at government; so too is the lack of planning to cope with the growing Hispanic and Asian population which, on current trends, means half of the people will be non-white by the turn of the century.

In another pointer to change, voters will be asked by referendum on June 5 to approve doubling the state petrol tax to finance an \$18.5m (£11m) transportation programme; equally important is a proposal to lift spending limits imposed by the tax-cutting Proposition 13 which has put a straitjacket on local government for 12 years.

Yet all this does not mean that the anti-government era is dead; nor

is coming back," says Mr Bill Bradley, publisher of the respected newsletter New West Notes. Public scepticism of politics and elected officials is part of California's pedigree, he argues; even last year's earthquake in San Francisco failed to shake voters' mistrust.

The challenge of all candidates for governor is to galvanise voters. While she talks sensibly about managing growth, Mrs Feinstein is generally the least substantive, relying on her telegenic personality to carry her through the primary campaign.

If there is a new message, it comes down to backing a woman's right to choose on abortion. By playing on fears about the Supreme Court's Webster decision last year, which handed back the abortion issue to the state legislatures, Mrs Feinstein hopes to mobilise women – who far outnumber male voters in the Democratic primary.

Mr Van de Kamp has chosen a different tack. Serious and unrelenting, he has sought to draw attention by pushing three separate propositions: the citizens' initiatives which are the traditional tool for bypassing the state legislature in Sacramento.

The initiatives include ethics (imitating lawmakers' terms), crime, and "Big Green", an environmental proposal which, if passed, would cover everything from saving redwood forest and blocking offshore oil development to slowing global warming and outlawing cancer-causing pesticides in food.

The challenge of all candidates for governor is that neither will be in shape to face Mr Wilson, a former mayor of San Diego and two-term senator who has more than \$15m ready to deploy on TV advertising.

Mr Wilson is good deal greener than the Texas oil-man turned "Environmental President" George Bush, and has often taken a line independent of the White House, particularly on oil-drilling on the California coast.

The most important influence favouring Mr Wilson could be the economy, which shows signs of weakening. Real estate prices are softening; collapses in the savings



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UK NEWS

Ulster by-election set back for Tories

By Ralph Atkins and Our Belfast Correspondent

THE CONSERVATIVE Party yesterday suffered a harsh defeat in the first parliamentary election it has fought in Northern Ireland for 70 years as the Official Unionist candidate took an easy victory in the Upper Bann by-election.

Mrs Collette Jones, the Tory candidate, lost her deposit and polled almost 1,000 votes fewer than Sinn Fein, the IRA's political wing.

Her relegation to sixth place came in spite of a high profile campaign backed up by visits to the constituency by several senior ministers, including Mr Kenneth Baker, the national party chairman.

Although the Unionist-dominated constituency was regarded as unlikely Tory territory, the result will set back

hopes of the province's eight fledgling Conservative associations of providing a viable alternative to the province's established parties.

Mr David Trimble, the Official Unionist candidate, polled 20,547 votes, beating into second place Mrs Brid Rodgers, the Social Democratic Labour Party candidate. The by-election was caused by the death of Mr Harold McCusker.

The OUP share of the vote, at 58 per cent, was slightly lower than the 61.5 per cent it won in the 1987 general election. But the convincing win by a majority of 13,849 underlined the continuing support for Mr James Molyneaux, OUP leader and a critic of the 1985 Anglo-Irish Agreement.

Mr Trimble, a Queen's University law lecturer, said the electorate had rejected out of hand the agreement, which he claimed was the main issue in the by-election.

He said Mr Peter Brooke, the Northern Ireland Secretary, must realise he was "defending the indefensible" and accused him of dragging his feet in his attitude to talks with the Unionist leadership.

Mrs Jones, who sought to persuade the electorate that a Conservative vote was a positive vote for the party in power, received 1,038 votes compared with 2,033 for Sinn Fein candidate, Ms Sheena Campbell.

Northern Ireland's Conservatives won official recognition for the first time at the party's national conference in Black-

pool last autumn. They hold a handful of council seats, most notably in the prosperous area of North Down, which is regarded as their best hope.

The full results were: Mr David Trimble, Official Unionist, 20,547; Mrs Brid Rodgers, SDLP, 6,628; Sheena Campbell, Sinn Fein, 2,033; Rev Hugh Ross, Ulster Independence Party, 1,534; Mr Tom French, Workers Party, 1,063; Mrs Collette Jones, Conservatives, 1,038; Dr William Ramsey, Alliance, 948; Mr Gary McMichael, Ulster Democratic Party, 600; Mr Peter Doherty, Green Party, 576; Mr Errol Holmes, For the Right to Vote Labour, 235; Ms Alison Dunn, SDP, 154.

Poll, 38,820; percentage poll, 53.65 per cent; spoiled votes, 174; majority, 13,849.

Bus company on route to success

Ian Hamilton Fazey on Optare of Leeds, which DAF is purchasing

EVERY six weeks Mr Russell Richardson prepares a detailed account of his company's performance and presents it to shareholders after work at the factory in Crossgate, Leeds.

Optare, the bus making company, is very much out of the ordinary in an industry that has seen turmoil and corporate failure in the wake of the privatisation and de-regulation of Britain's local bus services.

Formerly known as Charles H. Roe, the company's success is such that DAF, the Netherlands motor company, is buying it, subject to shareholder approval. The bulk of the shareholders are the workforce and it is they who turn up to grill Mr Richardson at the evening meetings.

The arrangement works well enough for them not to bother with trade unions. Roe had nine of them and decentralisation Optare works flexibly; no one is ever idle, the workforce is up to 250 from the 100 it had at the time of its resurrection, and it is recruiting 50 more.

Mr Richardson was a manager between 1975 and 1981, when Roe was part of British Leyland. In 1984, BL shut Charles H. Roe. The workers asked the newly-formed West Yorkshire Enterprise Board, when seen on a visit, to experiment in venture capitalisation, by a Labour authority - to help him.

Its film of equity was conditional on Mr Richardson - whom the workforce wanted - giving up his job at BL's Duple coachbuilders in Blackpool and returning to run the renamed business. Proof of his commitment was also required. He was 35 at the time with little accumulated capital, so he took out a second mortgage to buy 25,000 £1 shares and prove he was in earnest.

Since then, Mr Richardson has been made an MBE and the board is an independent venture fund known as York-



Russell Richardson (left) and one of Optare's new buses on route in London

shire Enterprise with more than 100 investments. It owns Optare with Mr Richardson and the workforce, who bought stakes through one of Britain's first share ownership schemes.

"Because of the nature of the company, Roe, the people we recruited with had much more determination than normal employees," Mr Richardson said yesterday. "From there on it has simply been a matter of making the right strategic moves."

However, the bus market was chaotic and unpredictable for manufacturers. Bus buyers were local authorities. Each had its own design, based on the idiosyncrasies of borough engineer and it took months to draw up specifications. Buyers would specify the chassis and engine and the bus manufacturers would build as ordered if its tender was approved.

Optare researched the market and decided that small buses were a niche that would grow after de-regulation in 1987. Bus buyers would be private companies with an eye on the bottom line: none would be able to afford long lead times or unique designs.

In 1986, Optare launched the City Peacock having settled on Volkswagen for the chassis and Almuisse for the body. Its next, the Star Rider minibus, used a Mercedes chassis.

The buses were of uniform design but the buyer had options, such as the number of doors. "We have developed a simple clarity of design," says Mr Richardson. "Our customers can come and choose what they want," he adds, with delivery in eight weeks.

DAF got to know Optare when they jointly developed the Delta, a large single-decker contract.

CAA checks for Boeing 737s after incident

THE UK'S Civil Aviation Authority (CAA) ordered checks yesterday on all Boeing 737 twin-engine aircraft operated by British carriers after a steering wheel came off in a co-pilot's hand during a flight this week, writes Paul Morda.

The incident happened on a West German 737-400, the same type of aircraft that crashed on the MI last year. The US Federal Aviation Administration made a similar order.

The airlines were checking to see if a connecting pin was missing or if any damage to bolt threads. Boeing, the manufacturer, discovered an aircraft with a connecting pin missing in an inspection of aircraft about to be dispatched.

M1 crash pilot gives evidence

THE PILOT of the M1 disaster jet believed he had problems with both engines before the Boeing 737-400 crashed near the village of Kegworth, Leicestershire.

Mr Kevin Hunt, wheelchair-bound since breaking his back in the accident, told an inquest yesterday that he and his co-pilot, Mr McClelland, shut down the right-hand engine on their Boeing 737-400 after noticing vibrations and the smell of smoke.

Captain Hunt was giving evidence at an inquest into the four people killed when the Boeing crashed into the M1 in January 1989.

He said a fire warning came on for the left engine when they were about three miles from an emergency landing at

East Midlands airport. There was no time to try to start the right-hand engine.

He said flying on one engine was a well-practised manoeuvre.

At the start of the emergency Captain Hunt said he noticed a "shroud of smoke" which seemed to be coming through the cockpit door. He suspected fire in the right-hand engine because of where the smoke was coming from.

Earlier, the inquest heard that Mr McClelland had stopped his words when telling Captain Hunt where the fault lay, but had settled on the right engine. Captain Hunt said he had never doubted this was the engine with the problem.

The hearing resumes on Monday.

Depressed travel industry seeks psychiatric advice

By David Churchill, Leisure Industries Correspondent

BRITAIN'S travel industry has called on the services of a professor of psychiatry in its latest ploy to help increase package holiday sales - it still has more than 1m holidays to sell for this summer alone.

The Association of British Travel Agents, which represents all sides of the package holiday business, has produced a report from Professor Chris Thompson of Southampton University, claiming that a dose of sunshine during the winter months helps to ward off depression.

If this analysis is true, there could be a lot of depressed people around this year. The latest travel trade figures this week prompted market leader Thomson Holidays to describe package holiday sales last winter as the "worst for a decade."

Winter holidays in the past decade had been one of the more buoyant parts of the travel business, with little price competition meaning that margins and profits were higher than for the summer package holiday market.

Traditionally, they appealed to people seeking a second holiday in the sun during the winter

months who could afford an extra two weeks in Tenerife or skiing in the Swiss Alps.

The travel trade believed that even with high interest rates causing the main summer market to slide into decline, the winter market would hold up well as those who took winter holidays generally benefited as much as lost from high interest rates.

But their calculations went awry with the overall market last winter falling 11 per cent to 1.6m holidays.

The problem last winter was a shake-out of those people who had come into the winter market when times were good and then were hit by interest rates," points out Mr John McEwan, managing director of the Thomas Cook retail travel agency chain.

These people have decided that they would hold back on a winter holiday and just stick to one main summer holiday."

The immediate repercussions of the slowdown in winter holiday sales was a flare-up in tur-

Dublin calls for prompt action on UDR report

By Ralph Atkins

THE IRISH Republic has called for the swift implementation of proposals for tighter controls on the Ulster Defence Regiment following the Stevens report into collusion between Northern Ireland's security forces and loyalist paramilitaries.

Mr Gerry Collins, the Irish Foreign Minister, said the report confirmed the basis for his Government's "profound concern." Recommendations made by Mr John Stevens, deputy Chief Constable of Cambridge, should be introduced "promptly," Mr Collins said.

He would be seeking to learn from the British authorities the steps they intended taking to implement Mr Stevens' recommendations.

The report, published on Thursday, listed 83 proposals for improving army vetting procedures, recruitment and tightening controls on the handling of sensitive documents.

The inquiry said UDR members had been involved in collusion but that the passing of information to paramilitaries by security forces was "neither widespread nor institutionalised." Allegations of collusion dominated a series of meetings of the Anglo-Irish conference last autumn.

Although Mr Collins' statements were strongly worded, the British Government is likely to take some comfort from Ireland's promise of a full exchange of views at the next meeting of the conference - suggesting both governments are anxious to avoid a round of damaging "megaphone diplomacy."

No charges in Clapham rail disaster

NO CHARGES are to be brought in connection with the Clapham Junction, London, train disaster, in which 37 people died and 113 were injured, it was announced yesterday.

Apart from security of

the British Railways Board, or charges of manslaughter against individual employees.

A statement from the Crown Prosecution Service said the DPP's decision was made following a detailed investigation by British Transport Police and after "close consideration" was given to a report by Mr Anthony Hidden, QC, who carried out an inquiry into the disaster.

The Director of Public Prosecutions has concluded that as a matter of law there is no evidence upon which a prosecution for corporate manslaughter may be brought against the British Railways Board in connection with the Clapham Junction railway accident on December 12 1988, the statement said.

He has also concluded that there is insufficient evidence to justify the institution of proceedings against any employee of the Board for manslaughter or for any other offence."

The inquiry was told the accident happened seconds after a train driver used a trackside telephone to report a defective signal.

The driver said he had stopped his train at the next signal after the faulty one but before he was able to make his report he heard an "alarming crash" as a packed commuter train from Poole, Dorset, smashed into the rear of his train.

The hearing resumes on Monday.

EMPLOYMENT

Nalgo to ballot NHS members on strike action

By Lisa Wood, Labour Staff

MORE THAN half of the 130,000 administration and clerical workers in the National Health Service are to be balloted over strike action in protest at a 7.5 per cent pay offer.

The call by Nalgo, the public service union, comes the day after leaders of Coshie, the health service union, urged its members to reject an offer that would add 7.8 per cent to the hospital ancillary workers' pay bill.

Strike action by clerical and administration workers would disrupt the NHS and potentially could hamper the introduction of radical plans for its re-organisation by Mr Kenneth Clarke, the Health Secretary.

The decision by Nalgo to hold a ballot was taken by a 200-strong delegates committee at a recent meeting in London yesterday.

Delegates voted to accept a majority of three to one to reject the 7.7 per cent offer.

Action proposed included one, two and three day strikes, plus indefinite action by selected groups which could include those dealing with NHS finances and the White Paper.

Nalgo has the largest membership among hospital clerical and administration workers.

A ballot of union branches

was held on June 14.

The results of other votes among the 76,000 electricity supply industrial workers are expected shortly.

Last year administrative and clerical staff settled for 6.5 per cent plus an average of



Kenneth Clarke: radical plans may be hampered

3 per cent for restructuring.

Ms Lynne Robson, chair of Nalgo's health committee, said pay rates were "disgraceful."

The employers and the government have agreed on one deal and have done so for years. We are sick to death of being at the bottom of the pay scale."

The Department of Health said yesterday that even if the Nalgo ballot was passed "there was a long way to go" before industrial action would occur.

• Members of the TGWU general union in the electricity supply industry have voted to accept a 10.2 per cent pay offer by 5,494 to 2,391, it was announced yesterday. The vote followed a recommendation to accept the offer by union leaders.

The results of other votes among the 76,000 electricity supply industrial workers are expected shortly.

Mr Jim Mowatt, TGWU national officer, said the vote showed that workers wanted to retain national negotiations.

Duracell warning on merit-based schemes

By Diane Summers, Labour Staff

PERFORMANCE related pay schemes can drive salaries upwards and damage wage relativities, a Duracell manager said yesterday.

The Director of Public Prosecutions decided there was no evidence upon which a prosecution for corporate manslaughter may be brought against the British Railways Board in connection with the Clapham Junction railway accident on December 12 1988, the statement said.

He has also concluded that there is insufficient evidence to justify the institution of proceedings against any employee of the Board for manslaughter or for any other offence."

The inquiry was told the accident happened seconds after a train driver used a trackside telephone to report a defective signal.

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The hearing resumes on Monday.

The announcement was made by Mr Michael Howard, Employment Secretary, at the first national meeting of the 82 chairmen and chairwomen of the employer-led Tecs.

It signals that Government has taken on board criticisms by Tecs over cuts in their projected budgets - from about £2.9bn to £2.5bn in the year when it bears responsibility for the Youth Training Scheme and Employment Training to the Tecs.

The budget for YTS, for example, has been cut by 10.7 per cent in cash terms, and ET by 5.5 per cent. The Government says this is because of falling unemployment levels and its wish that employers contribute more towards training.

Tecs hoped to capitalise on changing holiday patterns and to attract the more sophisticated traveller. Yet it has found it difficult to compete in a declining market where its rivals are still offering discounts on holidays booked through them.

Holiday patterns are changing. For example, while bookings for beach holidays to the Mediterranean were down by 20 per cent last winter, long-haul holidays to Florida were up 25 per cent. Seat-only flights for those holidaymakers with timeshare properties or other accommodation were up by 40 per cent.

Those operators who can best read the changing markets will become the driving force of the travel industry in the 1990s.

Leader page, Page 6

For the next seven days one of the Queen's subjects will be living like royalty in Holyrood House, the royal palace in Edinburgh. Yesterday he inspected the guard and gave a reception for 450 guests. Later today he will host a palace garden party. Next week he will, with due ceremony, pay a visit to a prison and, by helicopter, to the RAF air-sea rescue service.

He is Lord Ross, the Queen's Lord High Commissioner, who represents the sovereign at the General Assembly of the Church of Scotland. For the week that the assembly is in session he ranks immediately below the Queen in the official pecking order in Scotland, and he and his wife are referred to as Their Graces.

Today Lord Ross, who is also Scotland's second most senior judge, attends the opening of the General Assembly on the Mound just below Edinburgh castle. Though he will address the assembly he does not preside over it: the Church of Scotland, the established Church in Scotland, is independent of government, and the detached role of the Lord High Commissioner symbolises it.

That independence, dating back to the Church of Scotland's defiance of Charles I, in the 17th century, will once again be in evidence at the General Assembly. For the Church of Scotland is one of the most dogged critics of the Government. The assembly is

Sound of sniping from Scottish pews

James Buxton on the Church of Scotland's concern over the Government's social policies

likely to approve "deliverances" blaming Mrs Thatcher's policies for an increase in poverty in Scotland and expressing scepticism over the workings of the market economy.

It is expected to urge the Government to repeal or amend "those aspects of social legislation which militate against the interests of those who are already disadvantaged: for example the community charge, social fund loans, freezing of child benefit, housing benefit regulations." British Steel's decision this week to close the strip mill at Ravenscraig is also certain to feature.

The current Moderator, the Rev Bill McDonald, comments: "This decision, clearly made on economic grounds, means far more than the loss of a part of a great industrial complex and the loss of very many jobs, tragic though that is. Ravenscraig is a symbol of Scottish pride and identity."

Mr Stewart Lamont, a commentator on religious affairs in Scotland and also a minister, says: "The Church of Scot-

land's committees used to confine themselves to reporting on what was going on. Now they raise direct opposition to government policies."

The General Assembly can be seen as the nearest thing Scotland currently has to a parliament: the 1,254 commissioners (delegates) come from every presbytery (the church's equivalent of dioceses), though the Church of Scotland has no bishops) in Scotland; they are a mixture of ministers and elders, members of congregations who are elevated by a form of ordination to a status below that of minister.

Many of the men who speak for the Church of Scotland are warm figures with a considerable gift for words, such as the Rev Norman Shanks, convener of the Church and nation committee. But somehow the public face of the church leaders is often that of the quiet, deeply conscientious and somewhat austere men from academic posts from whom whom the moderator is often chosen.

Of course the assembly is not a democratically elected



Mrs Margaret Thatcher addressing the General Assembly two years ago where she revealed her personal religious creed

parliament. Indeed it would like to see Scotland getting its own devolved parliament and a key member of the Church of Scotland, Canon Kenyon Wright, is a chief figure in the Scottish Constitutional Convention, which is devising a scheme for a Scottish parliament.

Given that the majority of the Scottish population would vote against the Conservatives in a general election it is not surprising that the church often expresses anti-government views. Even so, some members of the church ques-

tion whether it should pronounce on political issues at all, while others think its leadership has been fallen into the hands of socialists.

"I feel the church is swinging more and more to the left," says the Rev Roderick Campbell, a minister in Newton Mearns, a prosperous village outside Glasgow. "There's an edge in a lot of what the Church says which implies that you can't be both a Christian and a Tory."

He believes that socialists

should produce constructive reports on social issues that do not automatically follow left-wing orthodoxy.

The Rev James Weatherhead, the Clerk Principal of the Church, puts it differently. He thinks that because most Scots feel a particular antipathy to Mrs Thatcher, "a lot of people who are not normally pro-labour would back the church when it criticises her."

One thing that the church's increasing involvement in political issues is not doing is making it any more popular. The annual average recorded members is now 861,000 out of a population of 5m, of whom only 57 per cent take communion at least once a year.

bly, revealing her personal religious creed and its justification for a political philosophy favouring wealth generation. The speech continues to be discussed in the Church of Scotland (though it never pronounced on it officially). Many ministers echo the view of the Rev James Whyte, the then moderator, that she stressed the individual at the expense of the community.

Others in the church feel it should have exploited the fact that she so openly linked politics and religion.

Mr Lamont believes that the church's political criticism, which he thinks is little different from that of the Church of England, partly reflects the fact that "a lot of ministers coming into the church find a role for themselves in taking a political stance," he says.

He believes that the majority of members of the church are middle class and slightly right of centre, while the leadership is left of centre. Even so, he thinks that because most Scots feel a particular antipathy to Mrs Thatcher, "a lot of people who are not normally pro-labour would back the church when it criticises her."

One thing that the church's increasing involvement in political issues is not doing is making it any more popular. The annual average recorded members is now 861,000 out of a population of 5m, of whom only 57 per cent take communion at least once a year.

Small businesses start to feel the heat

Charles Batchelor on the problems posed by high interest rates

When David Guyett, founder and managing director of DG Controls, decided to invest £500,000 in a new factory, his "worst case" estimate was that interest rates, then at 7½ per cent, would rise to 9 per cent. Three years later Mr Guyett, whose Burton-on-Trent company sells £1m-worth of electronic equipment a year, is paying 17 per cent.

DG Controls is just one of many small British businesses hit by rising interest rates, as the Government attempts to squeeze inflation out of the economy. Small business-owners are increasingly wondering whether the hundreds of thousands of businesses which were encouraged to start up and expand during the 1980s will survive through the 1990s.

The higher interest bill has derailed DG Controls' growth plans but the company has been able to maintain its profitability, says Mr Guyett. In contrast, Mary Gentner, founder of Worker's Wardrobe, a manufacturer of uniforms and workwear, has made her six full-time employ-

ees redundant and is now running her business down.

Like many small businesses

Workers' Wardrobe is not

going spectacularly bust but is

attempting to make a quiet

exit. The number of small

firms which quietly fold

means that published figures

for receiverships understate

the rate of business failure.

But those figures are bad

enough. Receiverships more

than doubled from 260 in the

first quarter of 1989 to 543 in

the first three months of this

year, according to the account

Pearl Mackay McIntosh.

Stephen Swaden, a partner in the specialist insolvency firm of Leonard Curtis, says he is at his busiest since the recession of 1982. The firm has 100 cases compared with 50 a year ago and that number is set to double with five big insolventcies in March compared with just 12 months before. "There is no real sign of the situation getting any better," says Mr Swaden.

Bob Mounter, who oversees

three National Westminster Bank branches in Brentwood, Essex, confirms that he and his three deputy managers spend more time monitoring accounts than they did a year ago. "You could talk to a business, set an overdraft limit and forget about it for 12 months. Now we spend more time reviewing how they are getting on."

Business failures in London and the south-east rose 17 per cent to 6,355 in 1989 compared with increases of just 3 per cent to 1,435 in the West Midlands and of 8 per cent to 1,961 in the north-east, according to the latest regional statistics from Dun & Bradstreet, the business information group. Nationally, failures rose 10 per cent to 15,553.

The problems in the south-east reflect the rapid rate at which new businesses were set up there in the 1980s. The

more vulnerable than

their larger counterparts. They have only limited access to equity finance so are more likely to be highly leveraged.

They also have more limited management resources, which means managers are usually fully stretched, combining a variety of roles.

While attention has centred

on the high level of interest

rates as the main reason for

failure, a combination of rea-

sons is usually to blame.

Small companies do have

some advantages in a down-

turn. When the going gets

tough they can frequently

react more rapidly to changing

conditions than larger corpora-

tions. Small business-owners

can also cut back on what they

take out of the business dur-

ing a downturn and work lon-

ger hours. But small businesses are

also more vulnerable than

their larger counterparts. They

have only limited access to

equity finance so are more

likely to be highly leveraged.

They also have more limited

management resources, which

means managers are usually

fully stretched, combining a

variety of roles.

Even when there is no dis-

pute over payment many cus-

tomers regularly delay settling

their bills to ease their cash

flow. When the customer is a

large company and the sup-

plier is a small firm there is

little the small man can do to

speed up payments. Small firms wait, on average, 75

days for bills to be settled.

On top of escalating interest

payments and the burden of

late debt settlement has come

the revaluation of commercial

property in England and

Wales and the introduction of

the Uniform Business Rate.

This is expected to increase

pressure on small businesses,

particularly retailers, in the

south, where revaluations

have been highest.

Votes should count in local polls

From Mr Jeff Rooker MP.

Sir. The continuing discussion in your pages of what really happened at the local elections earlier this month lacks a crucial ingredient — information on votes.

Yes, we know how many councillors were elected and how many seats changed parties, for that is all that counts under our electoral system. The actual votes do not count. In Wandsworth in 1988 Labour polled 1,000 more votes than the Conservatives yet the latter ran the flagship for four years. Solid proof that winning seats counts, winning votes does not.

This must explain why no organisation in the country,

The saving of Venice

From Mr P.F. Ticher.

Sir. Your depressing report ("Will Expo 2000 be the death of Venice," Weekend FT May 12) highlights the inability of numerous organisations, from the Italian Government to the Venice in Peril Fund, to really get to grips with the restoration and preservation of that marvellous city.

Is it not time, therefore, to consider establishing an international agency on the lines of the National Trust — an international trust — to take over, co-ordinate and provide the drive for a project of this magnitude and worldwide significance. Once established and successful its operations could be extended to other priceless and timeless treasures such as the pyramids, Easter Island, etc.

The agency which immediately comes to mind as a possible vehicle is Unesco, were it not for the political implications that might develop. However it should not be beyond the wit of people of goodwill to devise a suitable mechanism.

P.F. Ticher,
4 The Cuckoo,
Sutton, Surrey

one man, one-vote, the man-in-

the-street in black Africa has

little to show in return for the

privilege of participating (which means different things in different countries) in an election.

Has it ever occurred to you that Mr de Klerk may have the

real welfare of the black and

coloured people of South Africa

more at heart than do the leaders of black political move-

ments? Whites are not the only

minority in that country.

N.A. Tomaia,
Highfield, Gussage All Saints,
Wimborne, Dorset

The real welfare of South Africa

From Mr N.A. Tomaia.

Sir. In spite of all the evidence that "one man, one vote" is not a sound basis for government in Africa, you persist in putting forward the myth that "genuine democracy must mean majority rule" as indicated in your editorial comment ("The rule of sanctions," May 15).

The information published from time to time in your paper in the last year or so in respect of conditions in most African states shows all too clearly that while the politicians may enjoy the fruits of

power, the vast majority of the population are not sharing in the benefits. The real welfare of the black and coloured people of South Africa is more at heart than do the leaders of black political movements? Whites are not the only minority in that country.

If the childcare needs of working parents in the 1990s are to be met, a comprehensive national policy on childcare needs to be established. In addition, opportunities for partnerships between local authorities, employers and voluntary agencies must be expanded.

Orticle Goldsmith,
UK Director,
Save the Children,
Mary Datchelor House,
17 Grosvenor Lane, SES

No plans for Soviet N-plant

From Mr Anatoly N. Ozerov.

Sir. Reference was made to

LONDON STOCK EXCHANGE Dealings

Details of business done below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallyman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List, the figures in the four previous days is given with the relevant date.

Rule 533(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

† Bargains at special prices. # Bargains done the previous day.

British Funds, etc

No. of bargains included 2655

Guaranteed Export Finance Corp PLC

12.5% Gld Lst Sks 2002(Freq) - \$36

12.5% Gld Lst Sks 2002(Freq) - \$36

2002(Freq) 12.5% Gld Lst Sks 1000000 - \$29.5

12.5% Gld Lst Sks 2002(Freq) - \$29.5

LONDON STOCK EXCHANGE

Market relief comes from the Orient

A LARGE Japanese insurance company came to the relief of London's equity marketmakers yesterday, buying aggressively across the range of the FT-SE 100 stocks and helping the securities traders to get rid of most of the remaining bear positions which have cost them so dear in recent trading sessions. The stockmarket rounded off a dramatic week with a bewildering performance, as an early gain of 37 Footsie points turned into a net loss of 16 points by the end of the session. Some of the drama - over prospects for full British entry into the European Monetary System faded following a low key speech

Account Dealing Dates		
First Dealings:	May 14	May 22
Apr 30		
Option Exercisings:	May 10	May 24 Jun 7
Last Dealings:	May 11	Jun 8
Accrued Days:	May 21	Jun 4 Jun 19
Wayside dealings may take place from 9.00 am to 10.00 am on two business days earlier.		

from Mr John Major, the UK Chancellor of the Exchequer.

Government bonds had an equally volatile day, showing losses of 16 points in early trading but closing about 4 up on the day. The Far Eastern buyer of equities appeared early in London, boosting turnover to unprecedented levels in the first couple

of hours. Sesq volume bounced from 34.5m shares at 8.45am to 30m by 10.00am. Once again, excitement was driven from the futures market where the Footsie future contract raced to a 60 point premium soon after the London International Financial Futures Exchange opened for business.

However, the equity market peaked before 9.00am. Once the Japanese buyer had withdrawn, the Futures premium was reduced and the marketmakers had closed bear positions, interest fell off sharply and share prices headed downwards. Gains had disappeared by mid-morning and a weak opening on Wall Street, down

16.20 Dow points in London hours, provided the final blow.

The closing reading showed the FT-SE Index at 2,363.1, a net loss on total Sesq volume of 56.4m shares, compared with Thursday's 845.4m. At the day's peak, the Index broke through another significant staging post to top 2,331; that level showed a 93.7 gain since Thursday morning, giving an indication of the strain on some marketmaking firms.

The Footsie Index has risen by 92.6 points over the week and by 106.3 points (or 4.9 per cent) over the past fortnight. Equity strategists were wondering last night whether the

market has established a new base range at Footsie 2,300. However, some chart specialists claimed that yesterday's erratic performance was a clear sign that this week is not the beginning of a new bull market.

The Japanese buying, into the peak of the day, was a surprise, albeit a pleasant one for the London market. However, there have been signs of Far Eastern demand for UK equities this week and Nomura Research Institute, the UK-based arm of the Japanese investment house, has been a notable bull of the London market, predicting a FT-SE of around 2,300 by the year-end.

Equity strategists were won-

Heavy trades in Asda

Asda closed at its highest level for 7 weeks at a heavy 16m shares changed hands on institutional buying. A late flurry in the traded options market where call buyers emerged encouraged the bulls and Asda closed 4 up at 103p.

A buy recommendation from Hoare Govett got Asda off to a strong start. Several large blocks of shares later changed hands and, rather predictably, led to speculation that the Belzberg brothers of Canada were increasing their stake. It was recently suggested they had reduced their holding to less than 5 per cent. Earlier in the year, Asda was boosted by trade press reports that linked the Belzberg to a bid.

But most analysts believed a more plausible explanation for the rally was that Asda would be a major beneficiary in the food retailing sector from a reduction in UK interest rates. The stockmarket was buoyed this week on talk of a cut in rates.

Hanson busy

Trading volume in Hanson swelled to 16m shares as traders reported both Japanese buying and a resurgence of speculation that corporate moves in France are imminent.

Lafarge, the French building materials group, was one of the busiest shares on the Paris Bourse this week, showing a sharp rise at mid-week. No shareholder owns more than 5 per cent of Lafarge, regarded by some UK analysts as a possible Hanson target.

Hanson is one of the few companies quoted in London in which the prospect of a large acquisition can underpin the share price, which yesterday rose 3/4 to 233 1/4p.

Premier problems

Premier Consolidated Oilfields were given a rough ride in the oil sector after the company revealed it had plugged and abandoned the third well, the Songkla South well, drilled on its concession of the coast of Thailand. The first two wells Premier had drilled were successful and the market had high hopes for more good news from the area.

Premier shares retreated sharply to close 7 lower at 85p following the drilling result. One analyst labelled the news "a grave disappointment" by others were by no means disheartened. Mr Alan Sinclair at Smith New Court said that the appraisal well was some 6km

from the original discovery and if successful "would have proved up a big oilfield indeed." He said the fall in their share price reflected "irritation rather than selling pressure," and said Premier shares "represented good value, they now discount all the possible bad news from Thailand."

Mr Peter Hitchens at Shearson Lehman took a similar line. "The news doesn't detract from the area's potential; we still think Premier could be in at the grass roots stage of a new oil province."

Conder shock

Conder Group, the Winchester-based construction group which specialises in the design, fabrication and erection of steel-framed buildings, shocked the market with the disclosure at the group's annual profits for the year are likely to be significantly lower than last year, a move which saw the company's shares more than halve at one point.

Conder, which has been as high as 915p this year, nosedived as the news emerged and touched 275p at one point before steady and eventually ending a nerve-wracking session at 360p - a net loss of 25p. Brokers agreed that little had been carried out as the price plummeted.

The price's warning, made

by Mr Christopher Stewart-Smith, Conder's chairman, stemmed from continuing problems at Conder's Elements subsidiary which produces curtain wall cladding for three large contracts, including one at Broadgate in the City of London. Elements has encountered production difficulties which meant that the business would produce a loss this year of at least £3m. But it was emphasised that the losses associated with the three contracts would be confined to this year.

The takeover stories that have surrounded Blue Circle Industries (BCI) all week have Hanson is the name on the lips of many dealers - kept

highly priced European acquisitions may unsettle the share price and the coming electricity privatisation will divert attention away from British Steel's yield attractions."

Renewed buying interest

was noted in Kwik-fit on speculation that Continental AG,

the West German tyre group, which holds a 12 per cent stake, would launch a bid. Earlier in the week, Continental

said it would not rule out the possibility of a bid. Kwik-fit gained another 10 at 85p.

Rolls-Royce surpassed its peak of 265p reached on Thursday as the shares touched 265p before closing at 265p on turnover of 21m shares.

British Steel followed the market lower, the shares giving up 3% to 145p, on routine turnover of 5.5m shares.

County NatWest is now recommending that investors sell their holdings in the stock.

Taking a three to four month view, Mr Robert Sansom at County NatWest outlined three reasons for the recommendation.

He said: "A trading statement coincided with next month's results is unlikely to be positive; the prospects of

close at 121p.

Beckett and Colman was one of the better performers of the day among FT-SE 100 stocks.

The shares rose 37 at one point in what one trader described as "a monster bear squeeze." It held on to 11 of the gain to close at 121p.

BAA continued to attract

demand in the wake of recent

valuations of the company's property interests. The shares climbed to 41p in early trad-

ing and resisted the market's retreat enough to end 2 firmer on the day at 405p.

Traders said there had been

strong Japanese interest in

both BAA and British Air-

ways. Turnover in BA

stretched to 5.6m shares as the

price peaked at 214p. It slipped

with the market's retreat to

close at 210p, still a net im-

provement of 4, additionally

supported by a profit upgrad-

ing from Kleinwort Benson

RA. The shares rose 25

at 210p to 215p.

British Gas' cash closed last

Friday at 11.7125p a tonne,

down 545 on the day and 1255

on the week.

The main factor depressing

copper was an upsurge in LME

warehouse stocks. Rises of

5,650 tonnes and 11,675 tonnes

announced on Tuesday and

yesterday took the total to a

13-week high of 78,675 as metal

was attracted to the exchange by the handsome cash pre-

mium, 278.50 a tonne at yes-

terday's close.

A minor bullish factor was

the announcement by the new

management at Codelco of

Chile that it had reduced this

year's copper production forecast from 1.23m tonnes to 1.15m. But that was counterbalanced by another announcement that the country's \$200-million-a-year Escondida mine project would come on stream in December, 7% months ahead of schedule.

Supply and demand of copper will be almost in balance this year, the International Wrought copper council said yesterday after a joint meeting in Lucerne between its members and representatives of copper producing and marketing companies. Output would rise by 3.5 per cent and consumption by 1.5 per cent, it estimated.

Assuming that there were no major supply disruptions, a modest surplus was likely in 1991.

The lead market was depressed yesterday by the

announcement of a 52-day

strike by miners at the

Centromin mining group

appeared to be virtually

ignored on Monday, when the

LME cash copper price fell by

245 a tonne. And confirmation

on Tuesday that almost all

Centromin's 13,000 workers

had down tools failed to halt

the slide, which took the price

down another 65¢ on Wednes-

day's close. The market then

staged a minor rally, based

partly on news that workers at

Southern Peru Copper Corpo-

rati on the west coast of Chile

had accepted a 10 per cent

pay rise. And confirmation

on Wednesday that workers at

Centromin had accepted a 10

per cent pay rise, which was

seen as a breakthrough in the

strike negotiations, helped to

halt the slide. The market then

closed 10 at 215.50 a tonne,

down 545 on the day and 1255

on the week.

The zinc market was also

depressed yesterday by the

announcement of a 52-day

strike by miners at the

Centromin mining group

appeared to be virtually

ignored on Monday, when the

LME cash zinc price fell by

245 a tonne. And confirmation

on Tuesday that almost all

Centromin's 13,000 workers

had down tools failed to halt

the slide, which took the price

down another 65¢ on Wednes-

day's close. The market then

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strike negotiations, helped to

halt the slide. The market then

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	Unit Price	Units Per £1	Yield Per £1	Yield Gross		Unit Price	Units Per £1	Yield Per £1	Yield Gross		Unit Price	Units Per £1	Yield Per £1	Yield Gross		Unit Price	Units Per £1	Yield Per £1	Yield Gross		Unit Price	Units Per £1	Yield Per £1	Yield Gross	
Marine Underwriting Asset Management Ltd	0.603 0.63906					Royal Liver Assurance Ltd	0.212 0.22545				Scandinavia Life Assurance Co Ltd	0.212 0.22545				Albany International Assurance Ltd - Capital	0.212 0.22545				Ryan Watts & Partners Ltd	0.212 0.22545			
PO Box 124, Norwich NR1 3LS						British Life Assurance Co Ltd	0.212 0.22545				Global Investors (A)	0.212 0.22545				Guinness Flight Fd Mgmt - Capital	0.212 0.22545				Foster Hutton & Partners Ltd	0.212 0.22545			
GUARANTY Fund						British Life Assurance Co Ltd	0.212 0.22545				Global Investors (B)	0.212 0.22545				Guinness Flight Fd Mgmt - Income	0.212 0.22545				Globe Marine Fund	0.212 0.22545			
Star Mutual Fund Ltd	0.212 0.22545	45.7				British Life Assurance Co Ltd	0.212 0.22545				Global Investors (C)	0.212 0.22545				Guinness Flight Fd Mgmt - Long Term	0.212 0.22545				Global Flight Fund	0.212 0.22545			
Equity Fund	0.212 0.22545	45.7				British Life Assurance Co Ltd	0.212 0.22545				Global Investors (D)	0.212 0.22545				Guinness Flight Fd Mgmt - Short Term	0.212 0.22545				Global Fund	0.212 0.22545			
European Fund	0.212 0.22545	45.7				British Life Assurance Co Ltd	0.212 0.22545				Global Investors (E)	0.212 0.22545				Guinness Flight Fd Mgmt - Special	0.212 0.22545				Global Fund	0.212 0.22545			
North American Fund	0.212 0.22545	45.7				British Life Assurance Co Ltd	0.212 0.22545				Global Investors (F)	0.212 0.22545				Guinness Flight Fd Mgmt - Total Return	0.212 0.22545				Global Fund	0.212 0.22545			
Pacific Fund	0.212 0.22545	45.7				British Life Assurance Co Ltd	0.212 0.22545				Global Investors (G)	0.212 0.22545				Guinness Flight Fd Mgmt - Yield	0.212 0.22545				Global Fund	0.212 0.22545			
Fixed Interest Fund	0.212 0.22545	45.7				British Life Assurance Co Ltd	0.212 0.22545				Global Investors (H)	0.212 0.22545				Guinness Flight Fd Mgmt - Yield	0.212 0.22545				Global Fund	0.212 0.22545			
Investment Fund	0.212 0.22545	45.7				British Life Assurance Co Ltd	0.212 0.22545				Global Investors (I)	0.212 0.22545				Guinness Flight Fd Mgmt - Yield	0.212 0.22545				Global Fund	0.212 0.22545			
International Fund	0.212 0.22545	45.7				British Life Assurance Co Ltd	0.212 0.22545				Global Investors (J)	0.212 0.22545				Guinness Flight Fd Mgmt - Yield	0.212 0.22545				Global Fund	0.212 0.22545			
Deposit Fund	0.212 0.22545	45.7				British Life Assurance Co Ltd	0.212 0.22545				Global Investors (K)	0.212 0.22545				Guinness Flight Fd Mgmt - Yield	0.212 0.22545				Global Fund	0.212 0.22545			
Deposit Fund	0.212 0.22545	45.7				British Life Assurance Co Ltd	0.212 0.22545				Global Investors (L)	0.212 0.22545				Guinness Flight Fd Mgmt - Yield	0.212 0.22545				Global Fund	0.212 0.22545			
Deposit Fund	0.212 0.22545	45.7				British Life Assurance Co Ltd	0.212 0.22545				Global Investors (M)	0.212 0.22545				Guinness Flight Fd Mgmt - Yield	0.212 0.22545				Global Fund	0.212 0.22545			
Deposit Fund	0.212 0.22545	45.7				British Life Assurance Co Ltd	0.212 0.22545				Global Investors (N)	0.212 0.22545				Guinness Flight Fd Mgmt - Yield	0.212 0.22545				Global Fund	0.212 0.22545			
Deposit Fund	0.212 0.22545	45.7				British Life Assurance Co Ltd	0.212 0.22545				Global Investors (O)	0.212 0.22545				Guinness Flight Fd Mgmt - Yield	0.212 0.22545				Global Fund	0.212 0.22545			
Deposit Fund	0.212 0.22545	45.7				British Life Assurance Co Ltd	0.212 0.22545				Global Investors (P)	0.212 0.22545				Guinness Flight Fd Mgmt - Yield	0.212 0.22545				Global Fund	0.212 0.22545			
Deposit Fund	0.212 0.22545	45.7				British Life Assurance Co Ltd	0.212 0.22545				Global Investors (Q)	0.212 0.22545				Guinness Flight Fd Mgmt - Yield	0.212 0.22545				Global Fund	0.212 0.22545			
Deposit Fund	0.212 0.22545	45.7				British Life Assurance Co Ltd	0.212 0.22545				Global Investors (R)	0.212 0.22545				Guinness Flight Fd Mgmt - Yield	0.212 0.22545				Global Fund	0.212 0.22545			
Deposit Fund	0.212 0.22545	45.7				British Life Assurance Co Ltd	0.212 0.22545				Global Investors (S)	0.212 0.22545				Guinness Flight Fd Mgmt - Yield	0.212 0.22545				Global Fund	0.212 0.22545			
Deposit Fund	0.212 0.22545	45.7				British Life Assurance Co Ltd	0.212 0.22545				Global Investors (T)	0.212 0.22545				Guinness Flight Fd Mgmt - Yield	0.212 0.22545				Global Fund	0.212 0.22545			
Deposit Fund	0.212 0.22545	45.7				British Life Assurance Co Ltd	0.212 0.22545				Global Investors (U)	0.212 0.22545				Guinness Flight Fd Mgmt - Yield	0.212 0.22545				Global Fund	0.212 0.22545			
Deposit Fund	0.212 0.22545	45.7				British Life Assurance Co Ltd	0.212 0.22545				Global Investors (V)	0.212 0.22545				Guinness Flight Fd Mgmt - Yield	0.212 0.22545				Global Fund	0.212 0.22545			
Deposit Fund	0.212 0.22545	45.7				British Life Assurance Co Ltd	0.212 0.22545				Global Investors (W)	0.212 0.22545				Guinness Flight Fd Mgmt - Yield	0.212 0.22545				Global Fund	0.212 0.22545			
Deposit Fund	0.212 0.22545	45.7				British Life Assurance Co Ltd	0.212 0.22545				Global Investors (X)	0.212 0.22545				Guinness Flight Fd Mgmt - Yield	0.212 0.22545				Global Fund	0.212 0.22545			
Deposit Fund	0.212 0.22545	45.7				British Life Assurance Co Ltd	0.212 0.22545				Global Investors (Y)	0.212 0.22545				Guinness Flight Fd Mgmt - Yield	0.212 0.22545				Global Fund	0.212 0.22545			
Deposit Fund	0.212 0.22545	45.7				British Life Assurance Co Ltd	0.212 0.22545				Global Investors (Z)	0.212 0.22545				Guinness Flight Fd Mgmt - Yield	0.212 0.22545				Global Fund	0.212 0.22545			
Deposit Fund	0.212 0.22545	45.7				British Life Assurance Co Ltd	0.212 0.22545				Global Investors (AA)	0.212 0.22545				Guinness Flight Fd Mgmt - Yield	0.212 0.22545				Global Fund	0.212 0.22545			
Deposit Fund	0.212 0.22545	45.7				British Life Assurance Co Ltd	0.212 0.22545				Global Investors (BB)	0.212 0.22545				Guinness Flight Fd Mgmt - Yield	0.212 0.22545				Global Fund	0.212 0.22545			
Deposit Fund	0.212 0.22545	45.7				British Life Assurance Co Ltd	0.212 0.22545				Global Investors (CC)	0.212 0.22545				Guinness Flight Fd Mgmt - Yield	0.212 0.22545				Global Fund	0.212 0.22545			
Deposit Fund	0.212 0.22545	45.7				British Life Assurance Co Ltd	0.212 0.22545				Global Investors (DD)	0.212 0.22545				Guinness Flight Fd Mgmt - Yield	0.212 0.22545				Global Fund	0.212 0.22545			
Deposit Fund	0.212 0.22545	45.7				British Life Assurance Co Ltd	0.212 0.22545				Global Investors (EE)	0.212 0.22545				Guinness Flight Fd Mgmt - Yield	0.212 0.22545				Global Fund	0.212 0.22545			
Deposit Fund	0.212 0.22545	45.7				British Life Assurance Co Ltd	0.212 0.22545				Global Investors (FF)	0.212 0.22545		</td											

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BANKS, HP & LEASING

BUILDING, TIMBER, ROADS - Contd

1990	High	Low	Share	Price	Wk	Mth	Yr
1990	216.00	214.00	Shore	214.00	1.0	1.0	1.0
2011	175.00	164.00	National Fin. Co.	164.00	1.0	1.0	1.0
2114	111.00	107.00	111.00	107.00	1.0	1.0	1.0
2115	75.00	73.00	75.00	73.00	1.0	1.0	1.0
2221	72.00	70.00	72.00	70.00	1.0	1.0	1.0
2222	61.00	59.00	61.00	59.00	1.0	1.0	1.0
2223	54.00	52.00	54.00	52.00	1.0	1.0	1.0
2224	51.00	49.00	51.00	49.00	1.0	1.0	1.0
2225	49.00	47.00	49.00	47.00	1.0	1.0	1.0
2226	47.00	45.00	47.00	45.00	1.0	1.0	1.0
2227	45.00	43.00	45.00	43.00	1.0	1.0	1.0
2228	43.00	41.00	43.00	41.00	1.0	1.0	1.0
2229	41.00	39.00	41.00	39.00	1.0	1.0	1.0
2230	39.00	37.00	39.00	37.00	1.0	1.0	1.0
2231	37.00	35.00	37.00	35.00	1.0	1.0	1.0
2232	35.00	33.00	35.00	33.00	1.0	1.0	1.0
2233	33.00	31.00	33.00	31.00	1.0	1.0	1.0
2234	31.00	29.00	31.00	29.00	1.0	1.0	1.0
2235	29.00	27.00	29.00	27.00	1.0	1.0	1.0
2236	27.00	25.00	27.00	25.00	1.0	1.0	1.0
2237	25.00	23.00	25.00	23.00	1.0	1.0	1.0
2238	23.00	21.00	23.00	21.00	1.0	1.0	1.0
2239	21.00	19.00	21.00	19.00	1.0	1.0	1.0
2240	19.00	17.00	19.00	17.00	1.0	1.0	1.0
2241	17.00	15.00	17.00	15.00	1.0	1.0	1.0
2242	15.00	13.00	15.00	13.00	1.0	1.0	1.0
2243	13.00	11.00	13.00	11.00	1.0	1.0	1.0
2244	11.00	9.00	11.00	9.00	1.0	1.0	1.0
2245	9.00	7.00	9.00	7.00	1.0	1.0	1.0
2246	7.00	5.00	7.00	5.00	1.0	1.0	1.0
2247	5.00	3.00	5.00	3.00	1.0	1.0	1.0
2248	3.00	1.00	3.00	1.00	1.0	1.0	1.0
2249	1.00	0.00	1.00	0.00	1.0	1.0	1.0
2250	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2251	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2252	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2253	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2254	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2255	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2256	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2257	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2258	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2259	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2260	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2261	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2262	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2263	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2264	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2265	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2266	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2267	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2268	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2269	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2270	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2271	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2272	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2273	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2274	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2275	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2276	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2277	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2278	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2279	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2280	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2281	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2282	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2283	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2284	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2285	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2286	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2287	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2288	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2289	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2290	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2291	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2292	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2293	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2294	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2295	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2296	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2297	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2298	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2299	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2300	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2301	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2302	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2303	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2304	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2305	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2306	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2307	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2308	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2309	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2310	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2311	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2312	0.00	0.00	0.00	0.00	1.0	1.0	1.0
2313	0.00	0.00	0.00	0.00	1.0	1.0	1.0
231							



FINANCIAL TIMES

Weekend May 19/May 20 1990

Drawings, Maps
and Microfilms
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Profit taking subdues markets surge

By John Authers, Terry Byland and Andrew Marshall

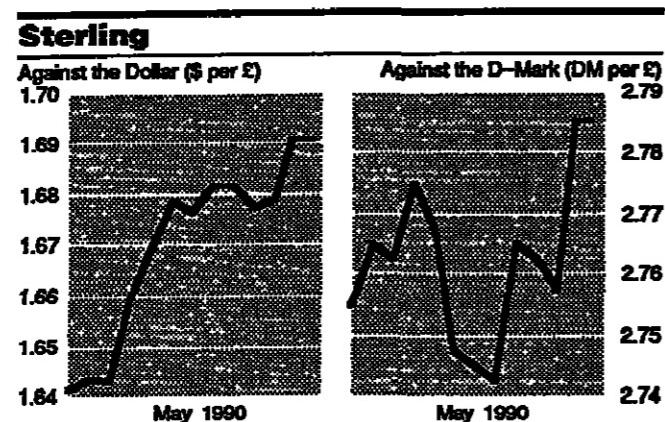
PROFIT TAKING yesterday brought to an end a week of soaring prices on London's financial markets which has left some market makers with large losses.

The FT-SE 100 share index closed down 15.3 points on the day at 2,269.1, having been briefly 37 points up by 3pm. This left it 93.3 points, or 4.3 per cent, above last week's close. Gilts closed broadly unchanged and sterling eased slightly.

A speech by Mr John Major, the Chancellor, on Thursday night calmed speculation on early entry into the Exchange Rate Mechanism of the European Monetary System.

The week has been very costly for some market makers who have been forced to buy stock to meet selling commitments made on Thursday morning when the market was nearly 100 points lower.

"It was rather like being at the dentist when he's run out



of painkillers," said one. However, most bear positions were closed by the end of the day.

On Thursday night, the Bank of England supplied stock to gilt market makers caught short by the sudden rise in UK government bond prices. The shortage of stock in the equity and bond markets

contributed to the size and speed of the rallies.

The City also took note of comments by Mrs Thatcher about the possibility of entering the EMS with 6 per cent bands, for at least a transitional period.

The rise in sterling's trade-weighted index from 87.1 at the

end of last week to 88.2 by yesterday's close illustrated the strength of belief that ERM entry would be good for sterling, as well as for interest rates and inflation.

Mr George Magnus of Warburg Securities said: "International money is fearful about sterling, but is even more fearful about not being in sterling once the ERM card has been played. On Thursday we got a taste of what will happen when ERM membership finally happens."

Others questioned the sustainability of the rallies. "Unless the Chancellor gives a clear date for UK participation in the EMS, sterling will remain vulnerable to speculative attack," said Mr Paul Chertkow, chief currency strategist at Citibank.

Improved prospects for interest rates in Germany and the US had contributed to the market's optimism but evidence of the slowing of UK demand con-

tinues to be mixed, said Mr Roger Bootle of Greenhill Montagu.

The week has left UK authorities bemused, but not unhappy. Both the Treasury and the Bank of England favour a stronger pound as part of counter-inflationary policy, and so are pleased with sterling's appreciation.

The Treasury reaffirmed yesterday that no date had been set for ERM entry and no decision made on the bands size.

Mr Major has previously stressed that ERM entry could require a "significantly lower level of inflation". It is believed that this would mean waiting until there was firm evidence of declining increases in the Retail Prices Index, which would indicate that the earliest possible date for entry is probably some months away.

Currencies, Page 11; London Stock Exchange, Pages 12 and 13; World stock markets, Pages 18 and 19

Credit agencies plan approach to Russia over payment delays

By Peter Monfagnon, World Trade Editor

EXPORT credit agencies from over 30 countries are considering a formal approach to the Soviet authorities about ways of dealing with that country's growing import payments.

The decision - due at the end of the month - would mark the first concerted Western effort to tackle the delays. These surfaced late last year and, bankers say, they are now starting to assume serious proportions.

The approach would be made through the Berne Union, which comprises around 40 export credit insurance concerns in over 30 countries. Its current president, Mr Malcolm Stans, chief executive of the Government's Export Credits Guarantee Department.

Under the Berne Union to deal with the problem would be less politically sensitive than a government to government approach, according to officials from member institutions.

Early discussions within the Berne Union suggested that it could play a role, both in seeking a solution to the growing problem of payment delays and in trying to assess with the Soviet Union the value of the payment guarantees being offered by that country's newly decentralised foreign trade organisations.

A meeting of the Berne Union at the end of the month is to decide whether to follow up on this idea, and, if so, exactly what form of contact should be sought with the Soviet authorities.

Though the size of Soviet payments arrears is hard to quantify, bankers say the problem has recently become worse.

It is no longer thought of simply as an administrative problem, but as part of a squeeze facing the country as a result of mounting imports in the wake of economic and political reform as well as unpaid bills by developing countries which had been written off.

The letter also sought to determine whether B&C was notified of Atlantic's continuing liquidity problems in 1989. It is certain to aggravate the dispute over whether the financial services group was first made aware of the full extent of its subsidiary's difficulties.

The letter addressed to "The

Atlantic Computers letter attacks B&C over reports

By David Owen

A LETTER sent from the Staines headquarters of Atlantic Computers yesterday attacked British & Commonwealth Holdings, the collapsed computer leasing company's stricken parent.

The document, drafted by unsigned members of Atlantic's corporate management, complained about "apparent bias" in recent media reports.

It maintained that information, which "appears to have originated from B&C", had been reported in a way that presented an incomplete and often inaccurate and one-sided version of events.

The letter also sought to determine whether B&C was notified of Atlantic's continuing liquidity problems in 1989. It is certain to aggravate the dispute over whether the financial services group was first made aware of the full extent of its subsidiary's difficulties.

The letter addressed to "The

City Editor" and sent originally to the BBC makes the following statements and accusations:

• "Press statements re widespread fraud are hindering the realisation of the full value of the assets and/or businesses of Atlantic by creating the impression that a state of total disorder and dishonesty prevailed in the company."

• "The vast majority of such items now being made public were detected by Atlantic's own staff... they were being addressed by Atlantic's senior management and by the directors appointed by B&C and by B&C itself, for many months prior to the administration order being granted."

• "Atlantic has notified three B&C Executive Directors on 19th April 1990 that preliminary indications suggested the maximum theoretical exposure on walk options in the UK was in the order of £160m."

• "On 27th March 1990, the B&C Chief Operating Officer and the B&C Group Treasurer wrote to Atlantic to confirm we are prepared to provide an overdraft of up to £30m."

In reiterating its previous position that the "full enormity" of Atlantic's position came to light only last month, B&C sought to discredit the letter by pointing to a "misstatement" in the draft document's first paragraph.

This was a reference to the Atlantic management's assertion that their statement "is issued with the consent of the administrators of Atlantic Computers Ltd."

Price Waterhouse, the administrators in question, later denied this, saying that "a letter, purportedly written by 'Members of the Atlantic Corporate Management', was not issued with the consent of the Administrators as was stated in its first paragraph."

Ravenscraig fuels Tory debate

By Ralph Atkins

THE FURORE surrounding Mr Malcolm Rifkind, Scottish Secretary, and the threatened closure of the Ravenscraig steel mill spread further yesterday as widespread differences emerged within the Conservative Party.

Ministers rebuffed accusations by, deplored British Steel's announcement, Mr Rifkind had isolated himself from other free-market colleagues in the Cabinet.

But his interventionist stance has led to an internal debate among Tories about the role the Government should be taking in influencing any final decision. The dispute is likely to come to a head when MPs debate Ravenscraig in the Commons on Monday.

Mr Rifkind said the Government was united on the issue, adding: "I'm very satisfied with

the support I have had, in particular from the Prime Minister, on this matter."

Speaking on BBC Radio he dismissed charges he had been disowned by Sir Geoffrey Howe in the Commons earlier this week. "What Sir Geoffrey said was that there can be no question of the Government forcing a company to change its mind and that is quite true."

His comments, however, have frayed nerves within the party, with the row being exacerbated by the Conservatives' poor standing in Scottish opinion polls. Labour has sought to exploit what it sees as fundamental differences between Mr Rifkind and Mr Nicholas Ridley, Trade and Industry secretary.

"If this plant is closed it is likely to mean eventually the closure of the steel industry in Scotland," he said.

Siemens in talks on chip-making links

By Guy de Jonquieres, International Business Editor

SIEMENS of West Germany and the Italian-French SGS-Thomson (ST) group, two of Europe's largest semiconductor makers, are discussing plans for closer collaboration which could involve merging their microchip businesses.

The talks, which began earlier this year, were triggered by the companies' desire to expand the semiconductor operations of Philips, the Dutch electronics company and Europe's only other large chipmaker. Philips' electronic components business lost £125m (£40.2m) last year.

Although the Dutch company is understood to have been involved in the talks, it is preoccupied with sorting out financial difficulties which recently precipitated the early retirement of Mr Cor van der Klugt, its president.

Siemens, Europe's only D-Ram manufacturer, is thought to have grown concerned at the investments needed to mass-produce the chips. It estimates it will cost more than \$1bn to build a plant to make the next generation of D-Rams.

ST, which made a small profit last year, has said it wants to enter the D-Ram business in collaboration with another company. However, ST says it is still considering several prospective partners, and that talk of a full merger with Siemens is "pure speculation."

Siemens and ST are understood to be aiming for an agreement by next month to set up a joint company. It would be owned 50 per cent by Siemens and 25 per cent each by ST's two shareholders, the French state-controlled Thomson group and IRI, the Italian state holding company.

If the project goes ahead, it

attacked those attaching special "emotional" significance to the Ravenscraig plant. "I thought we had got out of the stage where politicians ran industries and decided what was good and what was bad."

Mr Nick Budgen, Conservative MP for Wolverhampton South West, described Mr Rifkind's statement as merely "gesture politics for the punters", saying he did not believe Mr Rifkind was going to intervene with British Steel.

In contrast, Mr Alastair Buchanan-Smith, Tory MP for the Scottish seat of Kincardine and Deeside, said the threat to Ravenscraig was a "special matter".

"If this plant is closed it is likely to mean eventually the closure of the steel industry in Scotland," he said.

Spending

Continued from Page 1 although final decisions are likely to depend on the result of the 2 plus 4 negotiations on Germany and the conventional arms talks in Vienna.

Proposals for cutting British forces in Germany are due to be ready in the next few weeks. They would be part of a Nato plan for follow-on negotiations on force levels in the central European region, which could take place immediately after a Vienna treaty is signed.

Wide divergences on the scope for savings are emerging within the Ministry, with Mr Alan Clark, Minister for Defence Procurement, believed to have favoured deep cuts.

Options under study include Labour's proposal to cancel the last of the series of four Trident ballistic-missile submarines to save an estimated 250m, although some officials argue it would not leave enough margin to ensure that the UK had at least one nuclear submarine on patrol at any time.

Among the other possibilities being studied is abandonment of plans to produce the £22bn four-nation European Fighter Aircraft if West Germany leaves the project.

Although both the Navy and the RAF anticipate some cuts, military experts expect reductions to focus primarily on armoured units of the Army.

The studies, which the ministry insists on not calling a defence review, are being coordinated by Mr Richard Mottram, deputy Under-Secretary for policy at the MoD.

THE LEX COLUMN

Searching for a trading range

It has been a good couple of weeks for equity markets on both sides of the Atlantic. Last week the Dow Jones Industrial average jumped by 68 points in a single day, and this week it has been hitting new records.

In London, the FT-SE 100 sent the bears scurrying to unwind their positions when it surprised everyone by jumping by a similar amount on Thursday.

Meanwhile, the sight of Japanese investors queuing to pay up big prices at this week's New York art auctions is a further reminder that there is still plenty of money around to bid up asset prices.

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In London, the FT-SE

Weekend FT

SECTION II

Weekend May 19/May 20 1989

A beaten, tortured people

Burma's anti-intellectual regime has subjected the country to years of suffering. Roger Matthews reports

EVEN IN a world hardened to political injustice and cynicism, the sufferings visited on the people of Burma by the country's regime would surely raise an outcry if they were more generally known.

In the past two years the Burmese regime has recognised almost no limits to the excesses it will perpetrate to retain power. Worse still, the present fiercely anti-intellectual regime appears to have convinced itself that it has a national monopoly of what is right, just, and patriotic.

Amnesty International's report on torture in Burma published earlier this month was shocking even by the standards of its often gruesome reports.

It showed that civilians picked up and interrogated as political detainees were routinely tortured.

Former detainees frequently described walking on the knees on sharp gravel – known as walking the seashore – and "motor cycle riding" entailing squatting for prolonged periods in a position suggesting driving a motor cycle.

Some described prolonged standing in water, prolonged exposure to sun or to intense cold, burnings with cigarettes, rolling of iron or bamboo rods or bottles along the shinbones until the skins scrapes off, near drowning through immersion in water, hanging by the feet from a ceiling fixture or a rotating fan (the helicopter) and beatings with whips and clubs while suspended. Salt, salted water, urine and curry powder have been applied to open wounds after whippings or shallow cuts with a knife.

Many others did not report anything because they did not survive.

The regime's disregard for world opinion now seems the more remarkable in the improved political freedoms emerging elsewhere, particularly in Western Europe.

Perhaps the world could be forgiven for forgetting that in 1962, 10 Asian nations were finally isolated for most of its existence since independence from Britain. It has not sought a nuclear capability, chemical weapons, or a "super gun" like Iraq; it has not tried to infect conservative neighbours with religious and revolutionary fervour like Iran; financed terrorism like Libya; or threatened international aviation and the Olympic Games like North Korea. Instead, all the misery which a government could contrive has been heaped upon its own people.

This misery has only deepened since the 40m people of Burma decided two years ago that they could tolerate it no more. As a final mockery of liberal opinion, the

regime intends to hold what it calls a free general election at the end of this month to legitimate its misrule.

Since September 18, 1988, Burma has been ruled by the State Law and Order Restoration Council, or Slorc, an aptly unpleasant acronym. Slorc's first act on September 19 was to shoot, kill and wound thousands of peaceful demonstrators, and act as bloody and outrageous as the much better publicised slaughter of unarmed students in Peking's Tiananmen Square.

The overthrow of tyranny in Romania 15 months later, was denied the people of Burma. In their tragic case, no television cameras were on hand to beam the events to a horrified world audience.

Since then, the world has known even less about what was happening in Burma. After a short unhappy flirtation with the international media, Slorc has again shut the country away from the eyes of the world and has become far more dangerous.

From 1962 when General Ne Win over-

came. They sought to rinse away the blood stains by repainting Rangoon and changing the name of country and capital to Myanmar and Yangon respectively. Far more ingrained has been Slorc's subsequent vindictiveness coupled now to its vision of the future.

Immediately after the killings, executions and pogroms in the autumn of 1988, Slorc pretended to see were those which would lift the economic boycott imposed by almost all industrialised nations, including Japan.

With international indebtedness standing at more than \$4bn, reserves of probably less than \$20m, exports at a standstill and scarcely enough bullets for the soldiers' guns, the regime would have promised anything – which, by its standards, it did. Multi-party elections, it claims, are to be held on May 27 while equally theoretically, a modern market economy is in the making.

But as Slorc has gained confidence in its ability to survive, so it has bothered less about external credibility. Consider, for example, Slorc's version of the conditions under which it says free and fair elections will be held. It is has arrested and still holds key opposition leaders and thousands of party activists.

Amnesty International has reported in detail on the widespread use of torture in Burma's jails, from which the regime admitted that 18,000 criminals were freed to make way for political prisoners. Summary military tribunals have replaced civilian courts and have the power to impose the death penalty. Slorc forbids gatherings of more than four people. It denies freedom of speech.

Each political party is allowed one brief election address which has to be submitted in advance for censorship. No criticism of Slorc or the armed forces is permitted. No complete list of detainees has been published. No complete list of results – just the winners – will be released, and that will not be done until three weeks after the poll.

Finally, no-one knows to what assembly the candidates will be elected and when, if ever, the Slorc is to handover power. If any party is to be declared victorious – and Slorc appears to detect them all – it will probably be the regime's National Unity Party.

Obviously, therefore, the May 27 elections will not produce a government which has broadly-based popular support – a key condition set by Japan for its Burma's largest aid donor, for resuming its \$250m a year programme. Work has restarted on seven of the 18 projects with which Japan was involved prior to September 1988, but



Looking down the barrel of a gun: the constant fate of the poverty-stricken Burmese people under a vindictive regime

these do not include the most important and costly, such as the extension of Ban-gon airport.

This matters less to Slorc than it would have done 18 months ago. It has since found easier, quicker ways of making money without subjecting itself to the irritation of demands for realistic exchange rates or foreign investment guarantees.

The fastest dollars have come from the despoliation of natural resources. Burma has in the past zealously guarded its magnificent teak forests which today account for about 75 per cent of world reserves.

Now they are being destroyed at an alarming rate as 18 logging companies from Thailand – almost barred from operating in their own

country because of massive deforestation – are racing to exploit the poorly-policed and highly lucrative contracts awarded by Slorc in its quest for hard currency. International oil companies, well-practised in working with nasty regimes, were also quickly on the scene. Nine onshore and two offshore exploration licences have been signed.

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buy the continued obedience of the armed forces.

It has also made the regime more aggressive. In order to ensure a steady flow of teak logs into Thailand, the Burmese army has in the past 18 months mounted a series of assaults on the Karen people along the Thai border. The rag-tag Karen guerrilla units have been struggling for autonomy from Rangoon for more than four decades, but have never faced such a determined military assault, as witnessed by the swelling numbers of refugees pouring across the border.

Caught up with them are some of the

thousands of students who fled Rangoon in autumn 1988. Higher education has been at a standstill in Burma for nearly two years with no sign that Slorc will risk reopening the universities. So, the future for the country's brighter youngsters is especially bleak.

But this is not the worst. A new hardness and cruelty has been witnessed over the past few months. The dealings of Slorc and other military officers with the public has reached a new level of cruelty in the past few months. It was claimed earlier this year that 100,000 young men had been taken from the streets as porters for the army. But their subsequent treatment has been shocking, with the sick and injured left to die in the jungle. As people became more adept at dodging military snatches squads new tactics have been employed. Now troops seize women and children and swap their freedom for a cash ransom or the service of their husbands or fathers with the military.

Less visibly, but probably no less effectively, fishing vessels from Thailand and other nations are sweeping the seas of fish within Burma's territorial waters. Even more darkly, there is said to be increasing evidence that Burmese officers have become substantially more involved in the booming heroin trade. US officials believe that Burma's opium crop has soared from around 850 tonnes in 1987 to nearly 2,000 tonnes last year. But the centre piece of Slorc's fundraising has been the sale of part of the land on which its Tokyo embassy stands for a reported \$250m. All of this has given Slorc greater self assurance, especially in its capacity to

their homes and dumped, without any preparation or facilities, in shanty areas around Rangoon and the second city, Mandalay. The regime appears to have been motivated in part by revenge, as many of the areas which have been razed were especially active centres of opposition to the regime. Great was also to be developed for military housing.

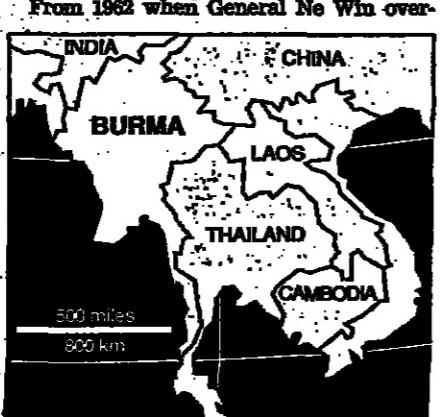
Most ominously, in the longer term, appears to be the half-formed notion in Slorc's mind that it can usefully order large movements of population as part of some future grand design for the country. Last month it announced that it was going to construct a futuristic city south of Rangoon at an initial capital cost of \$15bn. It is supposed to be constructed by a consortium of more than 200 Japanese companies, take the next 15 years to build and to house 4m people.

The temptation is to laugh. But reports reaching embassies in Rangoon say that many hundreds of people forced out of the city are suffering from malnutrition and malaria. With limited shelter, transport, medical facilities and food supplies, diplomats fear the death toll could rise sharply.

Diplomats suppose, but cannot cite evidence, that not all members of the Burmese armed forces are entirely happy with what is happening. Aung San Suu Kyi, the country's most popular opposition leader who has been under house arrest since last July, tried hard in her public speeches to differentiate between the mass of soldiers and the repressive few at senior command level. It is a distinction which the public may find increasingly hard to make.

General Saw Maung, chairman of Slorc and Minister of Defence and Foreign Affairs, remains nominally in charge of the country. But there is little doubt now that it is Brigadier General Khin Nyint, head of military intelligence, who is – as the Burmese colourfully put it – "breathing through the nostrils of Ne Win." At a relatively youthful 51, he speaks, as one diplomat said, "with the arrogance of unchallenged power."

A challenge might just still explode again from within Burma. But it would be at enormous cost. As the Burmese people may well have concluded, opponents of Slorc have little reason to expect much support, other than occasional verbal encouragement, from the outside world. Pity poor Burma.



After the democratically elected government of Prime Minister U Nu in the history of Burma has been out of India and Thailand. Under the anachronistic rule of the nominally Gilded Burmese Socialist Programme Party, the country was transformed from one of the most affluent in Asia to one of the very poorest. This was the personal achievement of General Ne Win who, although he no longer holds a title, is deemed at age 78 to be as influential in Burma today as Deng Xiaoping in China.

But instead of presiding over decline, it increasingly appears that Ne Win's henchmen are positioning themselves to preside over disaster. In the past they merely prevented change. Now they have begun to initiate changes of a highly unpleasant sort. At first, their actions were mainly

The Long View

Vintage times for the golden oldies



The over-55s may have gained the upper hand in the financial war of the generations, but they are unlikely to retain their gains easily

pay increases were topped up by the cash generated from deals in the property market (equity release, as the Bank of England likes to call it, when bigger loans are secured on appreciating housing assets).

Older age-groups liked the rising house prices too, but being less mobile and ready to borrow they tended to remain asset-rich but income-poor. Business boomed for Colcord, Laura Ashley, Sock Shop and a whole group of mushrooming suppliers to the under-40s market. Then Nigel Lawson was forced into his monetary U-turn and the pendulum began to swing with a vengeance.

Because newspapers are usually written by heavily-indebted young journalists living in London the impression tends to get around that high interest rates are bad. Even the Daily Telegraph, which at one time could be relied upon to reflect the pensioners' point of view, now presents a rate increase as a near-disaster. But a great many investors will view the recent interest rates which John Major is promising for next year as representing serious reductions in their income. That will not do Marks & Spencer a lot of good.

Certainly, wrinkles must take note that their prosperity may prove both temporary and deceptive. It is dangerous to take high interest rates on investments at face value.

They represent in part a compensation for the erosion of capital through inflation (and in bad times, inflation will swallow up the whole of the income). I see that the latest Bank of England Quarterly Bulletin has done some calculations on

this effect over the past 10 years or so. That period conveniently extends to 1979, in the last phase of high inflation when monetary assets were being particularly rapidly eroded. Between 1979 and 1980 the personal sector raised its net monetary assets by £6bn in nominal terms. But the Bank finds that if the sums are redone on an inflation-adjusted basis this personal wealth fell by £13bn to £142bn (at 1985 prices).

Since then erosion through inflation has been much slower but the rate of price increases has been accelerating since 1988 and there is now a clear threat to the relatively high real returns that investors have been earning on short-term deposits in the past year.

The youngsters are not going to accept the squeeze on their living standards meekly. Their obvious response will be to demand higher pay increases based upon headline RPI inflation which could well go above 10 per cent during this summer. Growth in average earnings is officially calculated at 9.5 per cent, but in recent years it has rarely failed to exceed retail price inflation by a couple of percentage points.

This week Sock Shop, fighting for survival, was awarded another three months' protection from its creditors. You never know, if it can hold out a little longer those callow spenders just might return.

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IT IS the revenge of the wrinkles. We have seen it demonstrated in sheer spending power this week by the evidence that stores chains like Marks & Spencer and J. Sainsbury are still booming as though the squeeze on consumers were no more than a figment of John Major's fevered imagination. But the plight of Habitat, Next and other yuppie spending haunts presents another picture entirely.

High interest rates are an ineffective way of bringing a deregulated modern economy crashing to a halt, but they have a very important redistributive effect. When mortgage rates go up by 1 percentage point, borrowers have to dig into their pockets: house mortgage debt totals some £250bn, so a rise costs £2.5bn (ignoring tax relief). To highlight an extreme case, these days the average first-time buyer of a home in London has to pay out 40 per cent of disposable income to service the mortgage of some £25,000.

But that is only one side of the balance sheet. At the same time the personal sector as a whole has some £260bn of bank and building society deposits. Roughly speaking, and subject to the danger that the tax man will take a cut in the middle, Peter's loss is Paul's gain. What counts, however, is that they are very different people.

About 85 per cent of total mortgage debt is owed by people aged between 25 and 55, but these groups only account for 40 per cent of building society deposits. The over-55s, according to a recent article in Housing Finance, were borrowing only £3bn from building societies at a particular date early last year, but were investing £25bn.

As a consequence, a one-point increase in building society interest rates amounts to a straight transfer from the young to the old, with the over-55s gaining some £500m a year, while those in the 25-34 age group, according to this research, are net losers to the tune of over £400m. There is an extra bonus for the old-timers in that the pensioners' price index has recently been rising a good three points more slowly than the RPI, and they may well be gainers from the switch to the rates from the rates to the poll tax, too.

There can also be some peculiarity regional effects from interest rate changes, with money draining out of heavily borrowed London, and moving to some of the less heavily mortgaged regions, or to areas such as the south-west which are packed with pensioners.

It was all so different back in the days of the great yuppie boom. Two years ago, for instance, the average net interest rate on building society investments was 6.1 per cent compared with 10.4 per cent today. The housing market's price spiral was reaching its peak, and the spending power of the younger age groups was at an all-time high as buoyant

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MARKETS

LONDON

FINANCE & THE FAMILY: THIS WEEK

How high-rate taxpayers can beat inflation

The high interest rates on offer at banks and building societies may look attractive, but once you have taken account of inflation at 8.4 per cent and income tax at 40 per cent, you may find the figures less appealing. Sara Edwards reports on how high-rate taxpayers can stay ahead in the numbers game. Page II.

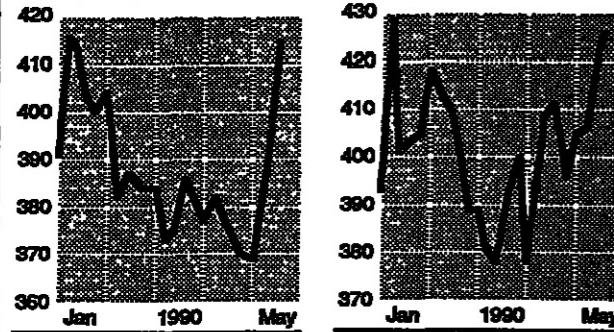
Cash — don't leave home without it

Despite the advances in electronic banking and credit facilities, it still pays to ensure that you have some stop-gap facility of obtaining money while on holiday, says David Barchard. Page V.

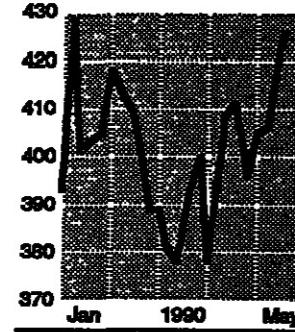
BRIEFCASE: Who owns a property? — Page V

Whitbread

Share price (pence)

**Poly Peck**

Share price (pence)

**Brewers ride high on the back of good results**

The start of the brewery sector results season this week coincided with the sector index reaching an all-time high on Tuesday. Analysts were not disappointed with the figures when they came. Grand Metropolitan, Whitbread and Allied Lyons showed that there is plenty of scope to show real growth in a mature industry. Each participated happily in the market's sharp rise on Thursday, although GrandMet was briefly held back by fears that "mad cow" disease might hit the Burger King chain. However it was quickly pointed out that Burger King's sales are concentrated in the US where the disease is, as yet, unknown. Whitbread has been additionally helped in recent weeks by hopes that the European Commission may encourage the entrenchment of the widely held restricted-voting shares. Daniel Green

Poly Peck advances to record

The share price of Poly Peck, the fruit and electronics group, rose to an all-time high this week on institutional buying after Sansui, its Japanese consumer electronics division, advanced strongly on the Tokyo Stock Exchange. The previous high of 415p, established in January this year, was breached and on Friday it was trading at 427p. The rally in Tokyo fed into speculation in London that Poly Peck will make a positive statement at its annual general meeting on Tuesday and could announce a restructuring of its electronics interests, including Sansui. The recent sale and leaseback deal of nine of its ships, where Poly Peck received more than the market had expected, also contributed to the advance. Jim McCallum

Manx compensation deal

The Isle of Man Government is to pay compensation to depositors in the failed Savings and Investment Bank, it was announced this week. Miles Walker, the Island's Chief Minister, told the Tynwald (Parliament) that he would put forward proposals for ex gratia payments, giving preference to small depositors. Details are expected next month. The bank collapsed in June 1982 with debts of £42.8m owing to more than 3,000 depositors, many of whom lost their life savings. However, Walker made it clear this week that depositors could not expect full restitution of their losses from the Manx authorities. Instead, the scheme would balance "the interests of depositors and the interests of the Island's tax payers." Peter Gartland

New mortgage offer launched

National & Provincial building society has launched a flexible options mortgage package for first time buyers, available on mortgages of up to 95 per cent of purchase price. Three per cent of gross monthly interest can be deferred over the first two years. Repayment mortgages can be spread over 35 years and endowment mortgages over 52 years (depending on age) to ease the burden. Those intending to use this mortgage should note however that the unpaid interest deferred during the first two years must be paid off between the fourth and sixth years of the mortgage. In addition, early redemption penalties of up to 90 days' interest can be charged if the mortgage is paid off before the end of the seventh year. David Barchard

FT unit trust prices

Readers looking up their unit trust prices this weekend may be slightly baffled. The four pages previously devoted to the FT Unit Trust Information Service have been renamed and given a new look. They are now called the FT Managed Funds Service. The Authorised Unit Trusts section remains the same, but the offshore and insurance funds sections have been re-arranged in a more logical sequence to reflect changes in the industry. Offshore funds are now grouped together for individual consideration under two headings: those that have been officially recognised by the Savings and Investments Board (SIB) and can therefore be held freely in Britain; and those that are regulated by their domestic regulatory organisation, which is specified in the accompanying notes. In addition offshore insurance funds now appear directly after the insurance section, listing UK funds. JE

Breathing easily among the ailing retailers

RETAIL ANALYSTS used to say that when Marks and Spencer sneezed, the rest of the retail industry caught a cold. The maxim reflected the fact that the UK's leading stores chain was an indicator of how consumers were spending their money in the High Streets during the good times and the bad.

But this week the conventional wisdom appears to have been refuted. While the rest of the retail sector has caught a cold from the slow-down in consumer spending, M&S, led by chairman Lord Rayner, is in the best of health. Its full-year figures for the year ended March 31 1990 were well ahead of City expectations. Pre-tax profits rose 14 per cent to £80.4m on sales up by just 9.5 per cent to £5.6bn.

Marks and Spencer, however, was not alone this week in bucking the trend. J Sainsbury, the supermarket chain, also unveiled a set of full-year figures at the upper end of analysts' expectations. In the 12 months to March 17, Sainsbury's made £420.7m compared with £362.3m a year earlier.

Mad bull disease hits City

MAD COW disease in the shires mad bull disease in the City. The symptoms are all too obvious, but is it yet time to call the vet?

After the FT-SE 100 Index leapt 63.3 points on Thursday there were many who believed the whole sponge-trained herd of market-makers and institutional investors should be put down immediately.

Small shareholders may be among the advocates of humane destruction, for it is difficult to know what to make of a market which is capable of stampeding as much as 7 per cent higher in a week. Footsie eventually closed up 93.2 points on last Friday at 2,391.

Securities houses were punished for a shortage of stock on Thursday, as pressure on Footsie futures overflowed into the main market. They reportedly suffered losses when market-makers were forced into trading competition with one another and with institutions. Computer trading at least prevented a technical squeeze turning into physical assault but market-makers come face

to face with frustrated dealers the story might have been somewhat different.

There have been some reasons for mild optimism this week. They do not justify rank hysteria, but provide at least a scaffolding of support for the shaky edifice thrown up on Thursday.

Footsie has been encouraged by the performance of global markets, in particular Wall Street, and a strong recovery in the price of long-dated Government bonds since the end of last month.

UK equities have been lagging New York for most of the year, so the Dow Jones Industrial Average's firm gains this week, reaching a new record on Thursday, made investors feel this was the moment for London to try to catch up.

That boosted Monday's market, which rose nearly 39 points on the day. In fact, investors were still basking in the glow of last week's better-than-expected inflation figures, and the previous week's political good news.

Whereas the sophisticated

market responded to the "thank God it wasn't worse" criterion for investment, last week, this week it seemed to operate on the conviction that equities were invulnerable. Thus the less obvious inflationary portents contained in Monday's higher retail sales and output prices for April were ignored, while Thursday's higher unemployment figures for last month helped fuel the spending spree.

It was the first increase in the unemployment total for nearly four years. That may not sound like good news, but through rate-timed spectacles it suggests the economy is slowing, and could also strengthen management's hand in important pay talks, such as the ICI negotiations. manual workers, who have submitted a 14 per cent claim, rejected a 9.4 per cent offer on Tuesday.

Renewed optimism on the possibility of full British entry into the exchange rate mechanism of the European Monetary System was the main trigger for Thursday's rally in the

equities market and the headlong scramble for equities.

Of all this week's reasons to buy shares, this was probably the flimsiest. It is beginning to look as though some investors believe the sheer quantity of comments on the subject, whether they add to the sum of knowledge or not, will be enough to accelerate EMS entry.

A cursory reading of the *Wall Street Journal* interview with John Major on Thursday morning convinced a number of UK equities analysts that the Chancellor was saying nothing new. He was merely reinforcing the view that Britain would enter the EMS of the EMS without indicating a timetable. The excitement only began when Far Eastern and European investors decided to act on Major's thoughts.

A more reliable prompt for investors came from British blue-chip companies this week vindicating those analysts who suggested a week ago that the new trading account would be underpinned by corporate profits alone.

The quality stocks stand out most impressively against the uncertain sectors background. For example in retailing Marks and Spencer led the way on Monday, showing a 14 per cent rise in pre-tax profits for 1989-90 — up from £258m to £301m — despite the slowdown in consumer spending. J Sainsbury also brought a smile to retail investors' faces by pushing up profits from £253m to £271m before tax and property gains. The headline profit figures were combined with strong increases in dividends (14 per cent and 20 per cent respectively).

Hanson, Allied-Lyons, Grand Metropolitan and Whitbread also added weight to the week's results. The UK-based conglomerate, currently embroiled in a contested bid for Peabody, the US coal-miner, made £270m before tax in the

half-year to the end of March, up 27 per cent on the equivalent period. Blue-chip companies this week reported annual profits rose 12.5 per cent; Whitbread was up 17 per cent and Grand Met's first-half profits were ahead 36 per cent at 24.5m.

On the debit side, there was a further spate of recoveries in the property and housing sector at the beginning of the week. Bovis, Ferens, Howard & Son, Sunway-housing builder, and Stankey Miller Holdings, a Newcastle contractor, were the quoted casualties.

On Thursday, Colroll tottered away from the brink of receivership, but only at the expense of its shareholders, who are being offered a minor stake in a private version of the home products company under a new refinancing plan. For some investors, that was obviously the final straw: down 4.5% to 34p on Thursday, the shares halved yesterday to 4p. Not bad for a stock once worth nearly 30 times as much.

A pattern of strong earnings from quality stocks, particularly those with limited exposure

sure in the UK, and profit warnings or worse from smaller companies which rely on weak domestic markets is now fairly clear. In fact, not much has changed since last week, except that we are moving further away from last month's political uncertainties.

Even if one assumes the market sliced out of the bottom end of its local trading range last month, there is little new information to support this week's hasty buying.

Yesterday's market movements suggested a more dignified appraisal of that situation. Footsie pushed up 37 points in early trading as those caught short in Thursday's frenetic trading settled up, but slumped back more than 50 points during the rest of the day to end 15.5 points.

That correction may not be enough, and even if it is, bulls and bears alike should be asking themselves next week whether the equity market has enough fundamental support at this level. Or, is there another way, where's the beef?

Andrew Hill

JUNIOR MARKETS

How mighty is the molecule?

SOMETHING remarkable is happening inside the Ivory Tower. After years of redundant negotiations between scientists and industrialists, scientists are now falling over themselves on the way to the stock market. Over the last three years a number of high tech newcomers — Chemex, ML Haemocell, Semperova, Biocure, Novral, Medirace (now Medeva) — make a sizeable mini-sector of their own.

Whatever the outcome of those talks, it is clear that the Government's budgetary undershoot is going to mean substantially reduced federal spending, or tax increases, or both. The question is whether the balance struck will have a negative impact on the economy, with a draining of spending power more than offsetting the beneficial impact of interest rates of reduced Government borrowing.

The White House, which has emphasised its own political purposes in emphasising the recessionary threat in all this, the markets, however, seem so happy at the slaying of the inflationary dragon over the past few weeks that they are unwilling to focus on the slow-growth monster that may be lurking just around the corner. If and when it slouches into full view, equities could be in for a nasty reverse.

Monday 2301.00 + 18.65
Tuesday 2302.45 + 16.00
Wednesday 2310.88 + 2.77
Thursday 2311.71 + 12.00

Martin Dickson

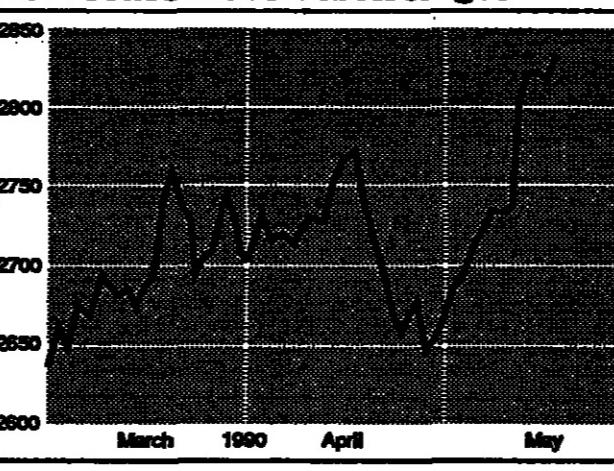
HIGHLIGHTS OF THE WEEK

Price y'day	Change on week	1990 High	1990 Low	Comments
FT-SE 100 Index	+83.2	2463.7	2103.4	EMS speculation/stock shortage
Allied-Lyons	+42	519	408	Good figures
Blue Circle	+10	271	163	European expansion/HSBC spec
British Telecom	+19.2	316	243	Stock shortage/Kfka "buy" note
Carlton Cans	+25	610	432	Recovery ahead of Interim figures
Coloroll	-4.4	81	34	Refinancing worries
Deutsche & Newman	+160	775	355	In merger talks
Eurotunnel	-35	733	465	Rights issue plans confirmed
McCarthy & Stone	+10	144	34	Director buys shares in company
Racial Electronics	+16	258	160	Brokers' "buy" recommendations
Royal Insurance	+33	588	422	Boiled over G1 Sigma/balance sheet
Securitor A	+53	623	547	Kfka/Benson "buy" recommendation
Sedgwick	-13	318	243	G1 Sigma/retirement disappoints
Shell Transport	+13	501	424	Good G1 results
Unilever	+25	329	320	Retirement increases state to 22.5%

WALL STREET

A monster in the shadows

Dow Jones Industrial Averages



rates may be down, and equities have followed suit.

That said, the stock market's advance is not as strong as the rise in the Dow would suggest. The Industrial Average tracks a limited number of the leading stocks, and the broader Standard & Poor's 500 is still below its record, as are other indices which track smaller companies. Indeed, some bearish analysts point a parallel with 1973, when such a divergence between large and small stocks pre-dated a prolonged bear market.

To put it mildly, there seems to be a substantial mismatch of expectations here. Why? And what does it suggest about the direction of equity prices?

Since April 27 the stock market has rallied by some 7 per cent, with the Dow Jones Industrial Average rising from 2,645 to close at 2,831.71 on Thursday night, topping the previous record high of 2,810.15 set on January 2.

The main driving force has been a sudden switch in Wall Street's expectations about inflation. Just two weeks ago the fear was that price rises were spiralling out of control, forcing upward pressure on interest rates. But a rash of recent indicators has dispelled much of this concern.

An inflationary spur in the first quarter of this year now seems to have been in large measure the result of seasonal oddities. So the bond market has rallied on hopes that the next movement in interest

rates may be down, and equities have followed suit.

The yield gap between stocks and bonds is getting towards the top of its long-term range; a perception that US interest rates have passed their peak is putting pressure on the dollar and thus limiting the scope for a further bond market advance; and the outlook for corporate profits this year is hardly rosy.

Indeed, if the noises emanating from Washington are to be believed, the main threat to the economy now, as it was before the inflationary alarms, is recession.

The economic forecasters have been going for a GNP growth figure of around 2 per

cent, but that assumes relatively buoyant consumer spending, which is far from certain: figures this week showed a steep 0.6 per

FINANCE & THE FAMILY

Sara Webb reviews savings instruments for higher rate taxpayers

How to beat inflation

HIGHER RATE taxpayers' savings reached a cross-over point last month. With inflation at 9.4 per cent, many higher rate taxpayers who have their money locked away in a building society or bank interest-bearing account may find that they are not making a "real" return.

The high interest rates offered by banks and building societies look very attractive on paper, but once you have taken account of inflation at 9.4 per cent and income tax at 40 per cent, you may find you are either making no gain at all or even a loss. In a building society account such as the Halifax 90-day account, higher rate taxpayers are now suffering a loss in "real" terms, as shown by the graph.

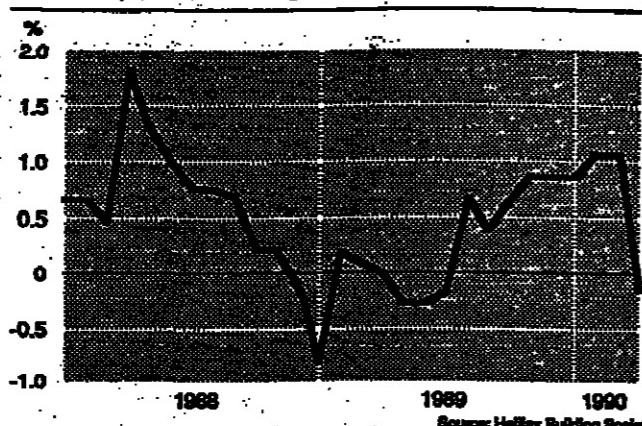
From January, savers will be able to receive their interest gross by using a Tessa, the tax-exempt special savings account announced in the Budget. But you will only be able to put up to £2,000 into a Tessa, and the capital will be tied up for five years. In addition no one knows yet whether the banks and building societies will offer the same rates of interest as they do on their high interest accounts.

So how can investors try to make a real return on their savings now? Ask any stockbroker or financial adviser and they are bound to recommend shares on the grounds that historically, the stock market outperforms deposits and gilts over a long period of time. Shares may provide capital growth and increasing dividend income – but they can also be very risky as any investor with B&C or Next shares in his portfolio can appreciate. They are not a safe bet over the short term.

For the more cautious saver who wants to keep pace with inflation in the short term there are a few alternatives to consider:

The fourth index-linked issue of National Savings Certificate guarantees interest above the rate of inflation. This interest is tax-free for all investors. However, you cannot place more than £25,000 per person in these certificates.

The real rate of interest on a 90-day account for a higher rate taxpayer (net of higher rate tax)



Broker to select four different index-linked gilts, although he stresses that this may need careful timing.

"If one assumes that inflation is going to start coming down at the end of this year or beginning of 1991, traditional gilts with a current yield of 12 per cent should start to look attractive. Investors should be able to lock into this yield and then make a capital gain as the price rises," Lawrence adds.

Index-linked gilts are available from the National Savings Stock Register, or from stockbrokers. The interest is taxable although it is paid gross if you buy through the NSRR (whereas if you buy through a broker, standard rate interest is deducted at source).

It is also cheaper to buy through the NSRR as the commission charged is lower than that charged by most brokers, and the NSRR will normally handle small amounts, of around £100. However, you do not get any advice on the best gilts to choose and you don't know the specific buying price.

Howard Flight of Guinness Flight Global Asset Management says his strategy for achieving a "real" return is to invest in yen bonds. "Nominal yields of 7 per cent and real yields of 5 per cent in Japan represent outstanding real value," he says. Furthermore, he thinks the yen is likely to

strengthen to around 127/130 to the dollar.

The major factor is when, and the extent to which, the yen will recover during the rest of this year. It would seem that the floor will probably prove to be 120 yen to the dollar, reduced Japanese capital outflows and the prospect of a return to Japanese hedging of their foreign investments as the yen stabilises should lead to a recovery to a level of around 120 yen to the dollar," he adds. This would provide investors with scope for a currency gain of about 15 per cent.

In other words, you have a potential total return of 22 per cent on what amounts to a fairly low risk investment, Flight concludes.

For the more adventurous, he suggests that the Pensions Board might be "quite attractive" with a yield of 13.5 per cent, and the chance that yields could come down to 12 per cent," providing scope for capital gains.

However, Flight is less enthusiastic about German bonds. "Although German bonds have a running yield of 9 per cent, making this as attractive as the yen market, I don't think there will be the same price rises," Lawrence adds.

He suggests that investors could buy units in a bond fund in order to obtain a good spread. "Nominal and real bond yields have risen to ridiculous levels but there's a hell of a lot more potential because of the good real yield, scope for capital gain as yields fall, and scope for generous currency gains."

The Government admits that inflation may go up still further and could take some time to come down. So the best hope for savers – at least those who have paid off their mortgages – wanting a "real" return is another rise in interest rates.

WITH THE possibility of Labour winning the next general election there will be more than usual interest in its proposed changes to Britain's economic policy, to be announced next week.

Investors are already only too aware that the prospect of a Labour victory has to be taken into account in any longer-term financial planning and possibly in short-term measures too.

Details of the policy, prepared by the Labour Party's home policy committee for approval by the national executive committee, were leaked this week and at first sight seem far from radical. Labour is deliberately confining itself to the broad sweep rather than going into detailed plans that would leave it open to attack.

But some proposed changes are fairly clear. The rich would pay more tax with the top marginal rate going up from 40 to 50 per cent. Lower rate bands of 20 per cent are proposed to help the lower paid. However, no mention is made of capital gains tax. John Smith, the shadow Chancellor, has described the annual capital gains tax exemption (currently

John Edwards on Labour's proposed economic policy
Election issues

altered by a Labour government, although not retrospectively, on the grounds that the tax-free benefits offered by Peps mainly benefit the rich. Labour would put much more emphasis on corporate Peps, linking them to profit sharing schemes, and possibly using regional Peps to encourage local investment.

So investors considering using Peps to pay off mortgages or school fees have to bear in mind that they might not be available in a few years' time. However, this is probably an incentive to take out Peps while they are still available as a source of future tax-free income and capital gains.

Labour does not believe that the new Tessa (tax exempt special savings accounts) will increase the overall level of savings, and is undertaking a special survey into how the savings ratio could be improved.

Some more details will no doubt be forthcoming next week when the official economic policy documents is released. But investors will probably have to make their own judgements about how they will be affected.

£5,000) as illogical; so investors might have to pay tax on all their profits.

Labour would probably scrap the upper earnings limit for National Insurance contributions to add an extra burden on the highly paid; the top rate would be equivalent to 60 per cent or more.

The City has been reassured by Labour politicians and by the historical precedent that share values do as well, if not better under a Labour government. Indeed, relations between the Thatcher Government and the City have not been good, and few would oppose Labour's proposals to overhaul the self-regulatory structure brought in by the Financial Services Act.

Labour politicians have made it clear that there is no intention to reintroduce exchange controls, partly on the grounds that it would be

impossible to do so, especially as a member of the European Community. It has also dropped a plan to use tax penalties to discourage institutional and private investors from putting money overseas.

Instead it is likely to offer incentives for more investment in the UK.

Renewed state control of privatised companies is also low on the agenda, with one or two possible exceptions. John Smith argues that imposing tighter legislative control is cheaper than buying them back again.

Labour also seem to be committed to putting the clock back on pensions. They are determined to build up the government pension scheme, including Superannuation, and discourage personal pensions.

Personal equity plans (Peps) are likely to be radically

Next question for building societies

THIS WEEK'S meeting of Frome Selwood Building Society members may have produced a "hair" breadth victory for the board to go ahead and merge the society with Stroud & Swindon. But the vote gives everyone concerned with building societies pause for thought.

After a lively, often amusing, but sometimes bitter meeting which almost filled Frome's town cinema, the Board won a 76.2 per cent majority, just over the minimum 75 per cent needed by law.

The Government admits that inflation may go up still further and could take some time to come down. So the best hope for savers – at least those who have paid off their mortgages – wanting a "real" return is another rise in interest rates.

would have clinched victory for the rebels.

Will other building societies plump for merger to be able to count on the willingness of their members to vote again?

"Our members were obviously influenced more by the promise of a continuation of local policies and a fair bonus payment than the possible chance of a higher bonus sometime in the future," he said. The vote was helped through by:

■ strong local loyalties of a tiny electorate in a town where everyone knows everyone else.

■ fears that some Frome Selwood staff might lose their jobs if the Stroud & Swindon merger plan failed.

Even so, another 28 votes

were cast for the rebels. Will other building societies plump for merger to be able to count on the willingness of their members to vote again?

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Even so, another 28 votes

New Fund

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Eric Short

Pensions law changed

TWO DAYS ago – on May 17 – the European Court of Justice officially outlawed discrimination in UK company pension schemes.

In their ruling on the Barber v. *Guardian Royal Exchange Assurance Company* case, the judges said that a pension paid under a contracted-out private occupational pension falls within the scope of Article 119 of the Treaty of Rome.

The article bars discrimination between the sexes on pay and related remuneration.

Douglas Barber, one of the principals in the case, possibly had no idea of the far-reaching consequences his action would have. Ten years ago, after he had made redundant at the

age of 52 by his employer, Guardian Royal Exchange, he went to law to secure the right to an early retirement pension – a right that a woman of the same age would have had.

Barber died before the case was completed. But his action, backed by the Equal Opportunities Commission (EOC), secured him just the right to an early retirement pension; but the end of discrimination in company pension schemes.

The judgment means that all men and women in company pension schemes must receive the same pension from the same pension age. No male retiring early should have his pension reduced if a woman of the same age would not suffer

a reduction. The rule applies to existing employees and to new entrants to any scheme.

Since most company schemes still give present workers an entitlement to a full, non-reduced pension at 60, even where schemes have been altered with a higher minimum pension age for new employees, this ruling means that all present male employees now have the right to a full pension at 60.

This could have three different interpretations:

■ Only future benefits will be equalised. Thus a man with 40 years service taking early retirement one year from now would have 1/40th of his pension not subject to a reduction and the remaining 39/40ths reduced as before.

■ All employees retiring or being made redundant from May 17 1990 would have all benefits and entitlements equalised.

■ In addition to the second feature, all employees currently receiving a reduced pension would have all future payments increased to the equalised level.

The third interpretation is the fairest to employees retired or made redundant before May 17. But it is the most expensive option and the EOC is prepared to accept the second interpretation. However, employers with an eye on costs are likely to opt for the first interpretation.

Equalisation is going to cost employers a lot, particularly if many try to take advantage of the situation. Employers may try to offset this cost by delaying implementing equal treatment provisions until after the judgment of another pension case before the European Court – *Clarks v. Croy Precision Engineering* – which involves a dispute about a reduced benefit.

They may also make women wait after age 60 for a full pension by equalising the pension age at, say, 62 or 63. Many have already introduced such a provision for new employees and some may extend it to all existing women employees.

Other employers may decide to wind-up their company pension arrangements and leave employees to make their own arrangements.

It is essential that employers make their intentions known to employees, even if full details cannot be given at this early stage.

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FINANCE & THE FAMILY

Provisions may hit BT figures

BRITISH TELECOM is expected to report pre-tax profits of £2.7bn for the 1989-90 financial year on Thursday, up from £2.4bn the previous year. However, analysts say that there may be provisions of between £100m and £400m in the final quarter to account for the restructuring and redundancies announced recently by BT. This could reduce the pre-tax figure to as low as £2.3bn.

Stephen Owen at James Capel predicts pre-tax profits of £2.65bn, while Judy Stewart of Kleinwort Benson Securities is going for £2.7bn.

British Airways will publish on Tuesday its preliminary results for the financial year ending March which are expected to show higher pre-tax profits in the range of £320m to £340m. This compares with pre-tax profits of £265m for the 1988 financial year. The airline continued to have strong passenger traffic figures, the most recent quarter of 2.2 per cent over the last period of the 1988 financial year.

Bass, the UK's biggest

brewer, is expected to report lower first half profits on Wednesday. Analysts forecast a dip from last year's £228m, which included an abnormally high property profits figure of £65m, to between £270m and £275m. Trading profits should show a modest increase - beer volume sales were up by 1.5 per cent in the first quarter - and the market expects a near 10 per cent growth in earnings per share.

The property sector will be thrown into sharp relief on Wednesday when Land Securities, traditionally the barometer, declares its annual figures. Probably there will not be much to cheer. The group is the largest UK property investment group and the biggest single component of the FT-Actuaries Property Share Index. Its share price has been running at a 45 per cent discount to net asset value, the favoured measurement for property investment groups.

With commercial property prices weakening, any rise in the March 1989 NAV of 855p a

share is likely to be modest, dependent on the higher rental values Land Securities extracts from its property portfolio. City estimates vary sharply; Barclays de Zoete Wedd predicts a fall to 840p, at the other extreme Charterhouse Tilney forecasts a rise to 940p.

All eyes will be on Carlton Communications, the television services company, when it reports its interim results on Monday. A warning in March by Michael Green, chairman, that profits were likely to be merely "respectable" continued the deteriorating process which has seen the share price slump from a high of 95p in September to a low of 45p last month. The shares have since regained ground and analysts expect the results to spread some reassurance. Forecast profits are around 850p to 925p.

If predictions are correct, it seems that Sir James Goldsmith and allies will have little to rejoice about when Rank Hovis McDougall, the bakewell and foods group in which their Sunningdale consortium holds

a 29.9 per cent stake, reports interim figures on Wednesday. Pre-tax forecasts range around the £24m to £29m mark, against £23m last time.

BAT Industries, the tobacco-based conglomerate reporting first quarter figures, is at least spared further worry about Sir James. However, analysts are less than ebullient here, too. The restructuring programme has minimal impact on the shape of the group by the end of March, and forecasts fall in the £240m to £270m range, well down on the £188 first quarter.

Wednesday sees the "new" Courtaulds reporting full-year figures for the year to the end of March for the first time. The company in its present form has existed since last autumn when the old Courtaulds unbundled itself into two units.

Courtaulds Textiles and the new company, which is concerned with chemicals and other industrial materials.

Analysts are expecting few surprises, with a pre-tax profit about the same or slightly above last year's £160m.

Company	Announcement date	Dividend last year	Dividend this year
FINAL DIVIDENDS			
Abraxas New Dawn Invest. Ltd	Wednesday	-	-
Airflow Streamlines	Thursday	2.0	4.0
Altron Industries	Monday	2.8	6.5
Associated British Foods	Tuesday	2.5	3.5
British Airways	Tuesday	2.5	1.6
British-Borneo Petroleum	Friday	18.0	16.0
British Telecommunications	Thursday	4.25	4.25
Castings Ltd	Wednesday	1.25	2.25
Charnwood & Hill	Wednesday	1.25	1.75
Chesterfield Properties	Tuesday	6.0	10.5
Comstar Continental	Tuesday	1.0	1.0
Courtaulds	Wednesday	2.9	3.1
Elliot B	Thursday	0.15	0.25
EWI	Wednesday	2.0	2.3
Fine Art Developments	Tuesday	0.75	1.25
Globe Frank G	Wednesday	-	0.5
Gerrard & National Holdings	Thursday	3.0	3.0
Goldsmiths Group	Monday	1.25	1.25
Imperial International	Wednesday	1.4	1.4
Jarvis Porter Group	Wednesday	4.1	10.3
Lever Bros. Ltd	Wednesday	2.0	2.0
Lorries Coomera	Friday	-	1.0
Mayflowe Corporation	Tuesday	1.5	1.5
Monks Investment Trust	Wednesday	0.05	0.75
Northumbrian Fine Foods	Tuesday	0.01	0.75
Paragon	Tuesday	1.7	1.7
Railton Investment Trust	Monday	1.0	0.75
R.E.A. Holdings	Wednesday	3.0	-
Readicut International	Monday	0.97	0.95
Scotsman Estates	Wednesday	-	4.3
Stirling James Estates	Thursday	0.015	0.015
Tern	Wednesday	0.015	0.015
Tribble Harris Li Inc.	Wednesday	0.5	0.5
Vermore	Wednesday	0.17	0.21
Young & Co's Brewery	Thursday	4.7	5.5
Zotex	Thursday	-	4.0
INTERIM DIVIDENDS			
Albion	Friday	1.3	-
Anglo Scandinavian Inv. Trust	Wednesday	5.0	-
Archer Al Holdings	Wednesday	2.12	-
Barclays Bank	Wednesday	9.3	-
BAT Industries	Wednesday	1.04	-
Bell Brothers	Wednesday	1.04	-
Bick's	Wednesday	2.4	-
Blue Chip Communications	Wednesday	3.05	-
Caudwell Group	Wednesday	6.125	-
Chiltern Radio	Wednesday	-	-
Chrysalis Group	Wednesday	2.0	-
Consolidated Co. Balfontaine	Wednesday	2.0	-
Countrywide Properties	Wednesday	1.3	-
Dobson Park Industries	Wednesday	1.2	-
Edwards & Son	Wednesday	0.65	-
F&C Eurotrust	Wednesday	2.1	-
Ferry Pickering Group	Wednesday	2.1	-
Futura Investment Trust	Wednesday	2.25	-
Grove Atlantic	Wednesday	1.1	-
Hartree Resources	Wednesday	2.0	-
Greyfriars Investment	Wednesday	-	-
Grigalwest West Diamond	Friday	0.05	-
Kelway Industries	Wednesday	4.75	-
Land Securities	Wednesday	12.25	-
Landmark & Co.	Friday	3.15	-
Radio City (Sound of Mersey)	Monday	3.0	-
Ranks Hovis McDougall	Wednesday	3.02	-
Reed International	Friday	1.0	-
Thomson GW Holdings	Monday	2.0	-
UKSO	Wednesday	2.5	-
Warren Estate Holdings	Thursday	2.5	-
Wharfedale	Wednesday	-	-
Wimpey	Wednesday	1.28	3.75
Wolverhampton & Dudley Brew.	Thursday	3.2	5.0

*Dividends are shown net per share and are adjusted for any intervening scrip issues. † 1st quarter figures. ♦ Dividend payment for 2nd quarter, April to 29/4. ♩ Dividend payment for 3rd quarter, 1st July to 29/6. Figures quoted in South African cents per share. Figures quoted in US dollars. Figures quoted in Japanese yen.

Company	Year to	Pre-tax profit (£m)	Dividends* per share (£)	Dividends* per share (£)
Addison-Clegg	Dec	269 L	(2.14)	0.6 (1.4)
Allegro Group	Feb	665.000 (502,008)	47.7 (43.7)	16.95 (15.0)
Analytic Hedge	Mar	2,553 L (2,573 L)	(-)	(-)
Appleby Westward	Feb	2,040	23.9 (18.6)	5.5 (4.5)
Arco Energy	Nov	675 L (147 L)	(-)	(-)
Associated Farm	Nov	47 (36)	1.61 (1.38)	0.25 (0.22)
Bank of Ireland	Mar	134,200 (129,088)	28.2 (24.8)	7.0 (6.5)
Barts Holdings	Feb	1,840 (691)	16.0 (14.0)	3.75 (3.2)
Bevan Holdings	Mar	975 (520)	1.16 (0.70)	0.26 (0.21)
City of Oxford	Mar	975 (520)	4.65 (2.6)	4.5 (3.5)
East Surrey Wat.	Mar	1,610 (102)	(-)	(-)
Eastern Produce	Dec	7,470 (6,140)	(-)	0.5 (0.5)
English & Int'l.	Apr	2,620 (1,280)	3.03 (2.75)	3.0 (2.7)
Fletching High Inc	Apr	n/a	6.25 (-)	5.25 (-)
Gleaves Group	Jan	2,280 (2,080)	11.3 (10.1)	4.25 (3.8)
Globe & Mail Group	Dec	4,694 (4,177)	5.94 (5.89)	2.35 (2.25)
Jerome Invest.	Dec	1,680 (510)</		

FINANCE & THE FAMILY

Cash — never leave home without it

SOME YEARS ago a fairly well-to-do friend was travelling on holiday in the US, paying his bills by credit card. The high point of his holiday was to be a weekend on the West Coast, entertaining two friends whom he had not seen for many years.

Alas it never happened. Shopping in Los Angeles, his credit card fell foul of a mistake on a list of "hot" (i.e. stolen) cards in a retail establishment. His card was unmercifully cut in half by the shop staff before his eyes. The mistake was eventually put right but not before he had cancelled his trip with his friends and spent a rather miserable day in his hotel waiting for assistance — for he was without other means of drawing money.

Being stranded without access to funds is much less common than it used to be, but if you are planning a holiday abroad, it still pays to adopt a belt and braces approach and ensure that you have some stop-gap way of obtaining money, especially small amounts, if you need it.

The electronic revolution in retail banking means that you can expect to use your credit and debit cards while you are abroad in Europe, North America and much of the Middle East, and will need a good deal less cash than formerly. If you are planning a holiday outside the developed world, front-end finance such as a stock of foreign currency travellers' cheques becomes much more important.

■ Foreign Currency. You will obviously need some — almost the moment you step out of the airport. If you buy it in the UK, the rate for some currencies is much better than it will be on the spot, although this varies from country to country. Bank

commissions on the sale of foreign currency vary between 0.5 and 1 per cent. Thomas Cook charges a minimum commission of £1.50 which may make it uneconomical to buy foreign currency from them in small amounts. Specialist money exchange shops in big cities should be avoided, since most of them charge poor exchange rates with high commissions.

Remember to place your order for foreign currency several days before your departure as bank branches often have to

order it in advance, remember there will almost certainly be banking facilities during daytime hours and perhaps a cash machine in the airport where you arrive.

You can draw a limited amount of foreign currency on a card or Eurocheque there and wait until you are installed in your hotel to change a larger amount. This may be a particularly good idea if you know that you can get a better exchange rate locally than that available in the UK.

■ Cash machines. One of the easiest ways to draw money is through "hole in the wall" machines. You can draw money on debit cards, credit cards through Visa and Access/MasterCard. There is a daily limit on the amount of money you can draw in this way, and that you must know your PIN (personal identification number). The limit on overseas cash withdrawals on Barclaycard is only £100 per day for instance, though gold card holders can draw £500 through a machine.

American Express has its own cash machines at leading international airports and has arrangements with some national networks such as Link in the UK and

Telebanco 4B in Spain. Link, which serves smaller banks and the building societies, has just announced a tie-up with two Continental cash dispenser systems, Telebanco 4B in Spain and Multibanco in Portugal which will allow customers to draw up to £250 a day from a network of 2,750 machines.

Some special two-way links between banks already exist. Customers of Royal Bank of Scotland can use their cash cards in branches of Banco Santander in Spain, for example. But there are plenty of pitfalls in using plastic cards in cash machines abroad. You should find out local conditions before you depart.

Germany, for example, has one of Europe's most highly developed networks of cash machines with Eurocheque machines at almost every corner in big cities. Unfortunately they are not much use to the average English tourist since only a minority of the machines can be operated by foreigners, though the number

is rising rapidly. Eurocheque says it will have 2,500 international cash dispensers in Germany by the middle of the year. Until recently there were no Visa cash machines at all in Germany, and though one bank has begun operating its cash machines up to Visa cards, you should not yet count on being able to find one in most towns.

A further complication affecting owners of Eurocheque cards is that while Midland and NatWest issue their UK customers with Eurocheque cards which can be used for drawing cash from machines, Barclays Eurocheque cards do not work in cash machines abroad. You should find out local conditions before you depart.

Eurocheque incidentally has just expanded its network to include Israel. Machines can be found throughout western Europe

Visa cards can also be used to draw cash advances from bank branches. However, you will usually pay about 1.5 per cent service charge on a Visa withdrawal from a bank or cash machine.

Plastic cards have the great advantage of being easy to carry everywhere, even on to the beach. Prompt replacement if they are stolen is most likely to come from American Express, which can issue a new card within 24 hours.

You may find however that you do not get the cheapest rates for foreign exchange by using a cash machine. "We offer a middle rate which we think is fair to customers rather than the cheapest one that is going," says Jack Waterhouse of American Express.

■ Travellers' Cheques. These are a rather old fashioned form of payment. They are popular with travellers on limited budgets because you cannot overspend on them in the way that you can with credit cards. They are fairly easy to replace if stolen (though it can be bothersome recording the details of each cancellation).

The backing of American Express or Thomas Cook can be useful when in trouble: a group of inexperienced young television journalists recently found themselves faced with a bill for around £1,000 for two beers and a bottle of wine in a nightclub in a Mediterranean city.

Fearful of the consequences they cashed all their travellers' cheques and paid up. Their employer was delighted to discover the next morning that American Express (unlike their consulate general in the city) was ready and willing to step in and help resolve this sort of difficulty: the cheques were cancelled, much to the relief of the journalists concerned.

However, travellers' cheques are fairly expensive. You pay a commission (usually around 1 per cent) when you buy them, and unless you go to the office of the

company which issued them, you will probably pay a second commission when you cash them.

In some countries, particularly in North America, it is best to take travellers' cheques in local currency. This is less true in Europe. When you change unused foreign currency travellers' cheques back into sterling, you will lose some money on the bank's commission.

■ Eurocheque. Very popular in Northern Europe, but less widely accepted in some countries, for instance France, than in others. They make a very good back-up for people relying mainly on plastic cards who want limited amounts of local cash.

There is a relatively low ceiling on the value of each Eurocheque (in my experience around \$150 a day) and it takes a few weeks to set up a Eurocheque arrangement with UK clearing banks, who tend to be surprisingly slow to issue the cards and cheques. They will charge you around 2% a year for the card. You will also usually pay a commission of 1.5 per cent on the value of each cheque cashed as well as a handling charge of around 50p.

But you will be drawing money directly by yourself. This offers more flexibility than travellers' cheques where the denomination of the cheque is set in advance and can be inconveniently large or small.

Eurocheques, as the name implies, are basically confined to Europe and the Mediterranean basin. use them further afield, in North America for example. But travellers who do not need to monitor the amount of cash they are spending may well find that a Visa card and a book of Eurocheques is all they need.

Sara Webb reports on a growing interest in financial matters

On the hunt for gains in Spain

THE SPANISH are not a particularly altruistic race when it comes to personal finance.

"Why should I provide for my wife so that she can spend the money on her lover when I'm dead?" was the reaction Equity & Law came across when they tried selling their life insurance policies in Spain. The company found it easier to woo male customers by emphasising the possible benefits for their children.

Attitudes are different, as many foreign companies working in the financial sector have discovered. However, these companies expect to see a boom in the personal finance sector in Spain during the next couple of years, provided the Government introduces tax cuts, particularly in relation to investments.

Much of the new wealth in Spain belongs to people who have sold off family businesses or who have had dealings in real estate, and there are plenty of banks and financial managers willing to offer advice.

The more sophisticated investors — high net worth individuals with perhaps \$1m to invest — often use a collective investment (known as an SICAV in Spain) to manage a portfolio of shares in a tax efficient way. These are listed on the stock exchange and pool the money from perhaps a hundred or so investors with similar investment goals. The money is usually managed by a bank or broker and pays corporate tax of 13 per cent rather than the usual 35 per cent.

The Spanish Government is currently working on a tax reform plan which many hope will lead to a reduction in the top marginal rates of income tax, allow for a more generous treatment of long-term gains and improve the tax position of unit trusts.

If so, unit trusts could become much more popular among small investors. Traditionally they have had a reputation for being poorly managed by the banks, the main criticism is that banks dump unwanted industrial and banking shares in the trusts.

Banks "manage" money trade for themselves and have industrial holdings — of course there are conflicts of interest," points out Federico Garayalde, chairman of brokers Brava & Garayalde. "If you look at the unit trusts managed by banks they are often full of bank shares and industrial shares. A few banks are clever enough to realise it is not a good idea not to mix things such as bank shares and industrial holdings." As one of his rivals pointed out, "One of the main challenges for Spain is to have well-managed unit trusts."

Juan Fabregas, managing director of brokers Bento y Monjardín, notes that "if the tax on unit trusts is reduced the funds will have a tremendous advantage and there will be a boom in their growth."

Favourable tax treatment for unit trusts could well persuade more people to invest in equities indirectly (via funds) than directly. Traditionally, Spaniards have regarded La Bolsa (the four stock exchanges linked by a computer trading system) as a bit of a casino — although the 1987 crash deterred some speculators.

The Spaniards like a quiet flitter," says one foreign broker,

"and it is not unusual for clerks and office workers to take advantage of any informa-

tion which comes their way in the course of work in the stock market."

Others — the more long-term investors — were wooed by partial privatisations such as Rusal, the energy conglomerate, which attracted private investors with an extensive sales campaign.

Gains from investments are added to income and taxed at the top marginal rate in Spain. This deters private investors from investing aggressively.

"The tax system is not good for the stock market because people who inherit share portfolios do not want to turn over their investments," says Luis Abril, managing director of Privamex, the private banking arm of BBVA.

But if tax rates come down, there should be a boom in the pension fund area. "The vast majority of Spaniards have been unaware of sophisticated financial products such as endowment policies" says Kenneth Bonavia, a lawyer with Stephenson Harwood.

Some financial services companies are looking at the possibility of launching ten-year investment policies which would help to defer the tax liability for the investor. And a few think there is plenty of scope for expanding in the life assurance area too.

The growth potential for the financial sector is enormous," says Carlos Lareira, account director at Burson Marsteller, the US-based PR group. "The percentage of Spaniards with life insurance policies is minimal — people are not used to insuring themselves, they don't want to think about crashing."

Changes in the tax system should help to put an end to the various tax dodges available to Spaniards inspired by a top marginal income tax rate of 66 per cent.

"There's an enormous pool of black money in this country," says one stockbroker. The self-employed ask their customers whether they want an invoice, and those who don't get a discount on the service. Where does all the black money go? Spaniards have resorted to several tax dodges in recent years. A couple of years ago, single premium insurance bonds or "primas indecisos" were very popular. These were sold by the banks' insurance companies as a suitable means of avoiding tax. But the government got wind of what was going on and the insurance companies were forced to hand over lists of policyholders who were tracked down, taxed and fined.

Investors have also poured their black money into treasury notes or "pajes del estado". The Government issued short-term bearer paper to attract "black money" but only offered a low rate of interest. It allowed the Government to borrow cheaply and coaxed undeclared money from under the mattress.

However, the Basque authorities then issued notes with a higher rate of interest of about 7 per cent which diverted this undeclared money to the Basque region — to the annoyance of the Bank of Spain.

Now the rates on the two kinds of note are going to be equalised: but even though Spaniards can earn up to 10 per cent interest in bank deposits, these notes will probably remain popular for disguising undeclared income until the system is reformed.

TRAVEL MONEY

Despite the advances in electronic banking and credit facilities, it still pays to ensure that you have some stop-gap way of obtaining money while on holiday, says David Barchard



is rising rapidly. Eurocheque says it will have 2,500 international cash dispensers in Germany by the middle of the year. Until recently there were no Visa cash machines at all in Germany, and though one bank has begun operating its cash machines up to Visa cards, you should not yet count on being able to find one in most towns.

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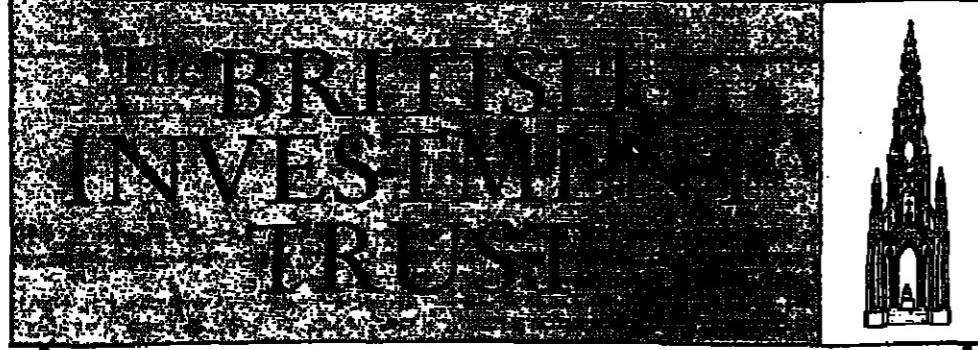
Banishing Grips

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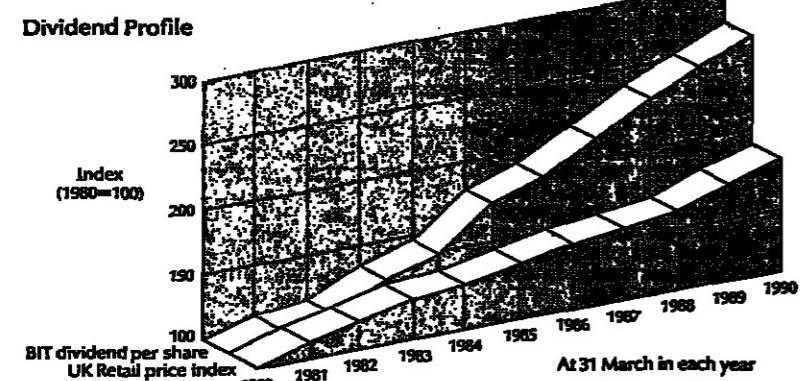


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HIGHLIGHTS OF THE YEAR	1990 (unaudited)	1989	% Change
Ordinary shareholders' funds	£478,020,000	£451,756,000	+ 5.8
Net asset value per share	766p	724p	+ 5.8
Income	£25,345,000	£19,303,000	+31.3
Earnings per share	22.78p	20.78p	+ 9.6
Dividend per share	21.50p	20.00p	+ 7.5

The Company's subsidiary, Edinburgh Fund Managers, is not consolidated in the above figures consistent with the accounting policy adopted in the 1989 Annual Accounts.

Dividend Profile



Please note that past performance is not necessarily a guide to future performance and that the value of shares and income therefrom can fluctuate, so that investors may not necessarily get back the amount invested.



To: The Secretary, The British Investment Trust PLC,
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EUROPEAN FINANCE AND INVESTMENT THE NETHERLANDS

The Financial Times proposes to publish a Survey on the above on

12TH JUNE 1990

For a full editorial synopsis and advertisement details, please contact:

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London SE1 9HL.
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MANY BRITONS who live overseas, whether in retirement or by reason of their employment, never entirely succeed in escaping the attentions of the UK taxman.

Inheritance tax remains payable unless you achieve a domicile overseas and limit your UK assets to £128,000. Furthermore, many sources of UK income remain taxable wherever you live.

However, important changes in the UK's tax law effective from April 6 provide the means

- in some cases at least - of rectifying the situation for expatriates. For example, non-residents can benefit from the rules relating to the independent taxation of married couples and many of them are, for the first time, entitled to the same allowances and reliefs as UK residents. The favoured categories are:

■ citizens of the UK, Commonwealth and Eire;

■ anyone who is or was employed by the Crown, or is the widow or widower of such a person;

■ anyone employed by a missionary society in, or by the Government of, any territory under Her Majesty's protection;

■ residents of the Isle of Man or Channel Islands;

■ anyone who previously resided in the UK but now lives abroad for the sake of his health or a member of his family resident with him.

Some double taxation treaties between the UK and other countries also give the right to relief, although usually at a



cost of paying tax on the UK income in your host country.

As it stands under the UK tax system, it is for you to prove eligibility and to claim relief. If your income is taxed at source, it would probably be best to defer your claim until the end of the tax year.

On the other hand, those who pay tax directly - say on UK letting profits - would be well advised to act without delay. It is a fair assumption that many non-residents who fall within the five categories will sooner or later discover that a long-standing and much misunderstood place of Inland Revenue practice will deny them the expected relief.

This could occur if you receive UK income paid gross from such sources as National Savings income or deposit bonds or as a result of completing a declaration of non-ordinary residence in the UK - from bank or building society accounts. It is not generally recognised that such income remains liable to UK tax, although as the Inland Revenue makes no attempt to collect the liability, no problems usually arise if it is your only UK taxable income.

However, say that you receive £3,500 a year paid gross from a UK deposit account and your spouse has no British income, the transfer of half the holding to her would save you tax of £751 a year (£3,005 at 25 per cent). Remember, however, that private companies have the right to decline transfers without giving a reason, so a word with the company secretary about what you have in mind would probably be wise.

Similar considerations apply if the asset generating the income is a UK property which is transferred into joint names. However, in such cases, the difficulty and expense involved is likely to be greater, particularly if a mortgage is involved.

But there are some circumstances in which such trans-

fers might be undesirable.

Often one of the spouses achieves non-residence while the other does not. In this case, while the reorganisation might well cut the income tax payable, it could be disadvantageous from a capital gains tax point of view if it involves the transfer of assets from a non-resident (who is not liable to the tax) to a resident (who is).

Transfers might also be undesirable in the case of marriages involving a foreign partner who neither qualifies for relief nor is a UK resident.

Transfers to such persons obviously cannot give rise to income tax advantages (although transfers from them might well do so) and could give rise to inheritance tax problems. For if the transferor is a UK domiciliary and the transferee is not, the normal unlimited exemption in respect of assets passing between husband and wife is replaced by one limited to £25,000.

That apart, transferring assets between spouses will not give rise to inheritance tax, capital gains tax or stamp duty problems. But remember that it is not only tax matters which need to be considered when transfers are in prospect.

The collapse of the marriage or bankruptcy could cause serious problems. Wills should also be scrutinised.

Donald Elkin

Donald Elkin is a director of Wilfred T Fry of Worthing, West Sussex.

Who owns a property

MORE COUPLES are seeking to minimise the impact of inheritance tax on their estates by each willing a share of their estates, which they should own as tenants in common, to their children.

You have advised that a right of continued occupancy should be achieved via the majority shareholding of the surviving partner.

Does this majority shareholding also ensure that the surviving partner can resist pressure to sell the property?

■ The ownership of the

major share of the equity does give its owner a strong basis on which to resist a sale of the property, but not an absolute right to block a sale.

Section 30 of the Law of Property Act 1925 enables an application to be made to the court for an order for sale, and the court exercises its discretion in determining whether or not to order a sale.

But you would be wrong. The personal allowances will be allocated first against the interest earned on the deposit account and while no tax

is due, the taxman will still be liable to income tax.

■ Our briefcase service is normally limited to questions of UK law, and so we cannot comment upon the laws of Jersey. Prima facie, however, it would be better for the account to be in the names of your wife and yourself, as your daughter's guardians under English law. Your parents should send a letter with each cheque, so that the source of the funds can be proved to the UK tax authorities in due course.

No funds originating from your wife or yourself should be paid into my account, in order to avoid a potential inheritance problem under section 683 of the Income and Corporation Taxes Act 1988 (after you and your wife become resident in the UK once again).

We take it that you were domiciled in England and Wales (or in Scotland or in Northern Ireland) at the time of your daughter's birth, and that you still are. That being so, her Jersey interest will be assessable to UK tax regardless of whether it is remitted to the UK (when she becomes resident in UK once again).

■ I have also taken the view that these payments are not taxable income in the hands of my child, and accordingly do not require to be included as income, or otherwise mentioned, in his tax returns. Is this correct?

■ There must be many elderly parents who have been taking advantage of this £22,000 per annum inheritance tax exemption by paying this amount annually to children. Is the money to be treated as capital or income in the hands of the recipients?

■ a) Yes.

c) It is not a question of the payments being either capital or income, it is a question of whether they fall within any of the six cases of schedule D (since they clearly do not fall within schedules A, C, E or F).

■ In our view they are not caught by either case III or VI (and they are clearly outside cases I, II, IV and V), on the facts outlined.

Tax bill on estate

I AM AN elderly widower (78) with no children but an elderly sister (84). If I die first, I wish to leave my estate so it provides income for my sister for the rest of her life.

Thereafter, I wish the capital to be split between charities and other beneficiaries.

My solicitor informs me that if I do this, the Government will tax the money destined for charity at 40 per cent. Is there any way of avoiding this liability while providing for my sister's maintenance?

■ In view of your sister's age you may be able to achieve a more beneficial tax position by

Q&A

BRIEFCASE

No legal responsibility can be accepted by the Financial Times for advice given, which is given in good faith and is intended to assist in general circumstances. All specific cases should be answered by post as soon as possible.

creating a discretionary trust under which your sister, the charities and the other people whom you want to benefit are all discretionary objects. You would need to appoint trustees whom you can rely upon to follow your wishes.

Going hungry

MY WIFE and I are joint 99-year leaseholders of an apartment in a block of 12 for the elderly. Part of the building houses a restaurant on a similar lease, with the restaurateur covenanted to provide food of a high-quality from 11 am to 11 pm, seven days a week.

The restaurateur is losing money and the leaseholder is now offering snack-bar food from 10.30 am to 5 pm only six days a week. I propose to sue the landlord, and he in turn will sue the restaurateur. A two-year wait for a court hearing is envisaged, and meanwhile my wife (who is immobile) and I are not being provided with acceptable food.

What can I do? Assuming both plaintiffs win, the landlord still has to find a restaurateur to meet our needs which may be difficult. We pay very high maintenance costs for certain facilities - can I refuse to pay?

■ It may be possible to seek a mandatory injunction against your landlord both as an interim measure until the hearing and in the form of a permanent injunction at trial.

■ In view of your sister's age

you may be able to achieve a more beneficial tax position by

an interim measure until the hearing and in the form of a permanent injunction at trial.

■ If what you require is a brief account of the nature of the trust, you could consult Snell's

Principles of Equity or Megarry and Wade's Law of Real Property.

However, the subject is quite complex and we think you might be wiser to consult your solicitor first.

Read up on trusts

I AM interested in setting up a trust to lessen the impact of inheritance tax in favour of my children. I wish to avoid using insurance companies alone. Please suggest a short reading list dealing with trusts. I should, of course, use a solicitor to set up a trust.

■ If what you require is a brief account of the nature of the trust, you could consult Snell's

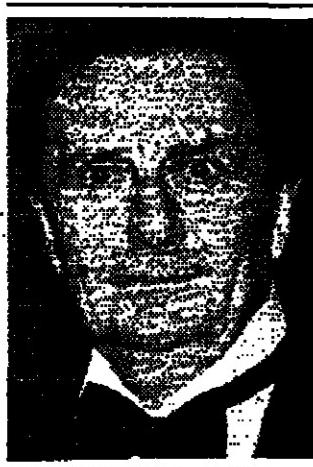
Principles of Equity or Megarry and Wade's Law of Real Property.

However, the subject is quite complex and we think you might be wiser to consult your solicitor first.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quoted rate %	Compounded return for 2 years 25% 4%	Frequency of payment	Tax (see notes)	Amount invested £	Withdrawal (days)
CLEARING BANK*						
High interest cheque	5.00	5.10	4.08	monthly	1 under 5,000	0-7
High interest access	5.20	5.30	4.28	monthly	1 5,000-8,500	0
High interest cheque	5.40	5.50	4.54	monthly	1 10,000-24,500	0
High interest cheque	5.60	5.70	4.80	monthly	1 25,000-49,500	0
High interest cheque	10.20	10.70	8.55	monthly	1 50,000	0
BUILDING SOCIETY*						
Ordinary share	7.00	7.12	5.70	half-yearly	1 1-250,000	0
High interest access	9.00	9.20	7.20	yearly	1 500	0
High interest access	9.75	9.75	7.50	yearly	1 2,000	0
High interest access	10.25	10.25	8.20	yearly	1 5,000	0
High interest access	10.50	10.50	8.40	yearly	1 10,000	0
90-day	10.25	10.51	8.41	half yearly	1 500-8,500	50
90-day	11.00	11.20	9.05	half yearly	1 10,000-24,500	50
90-day	11.20	11.53	9.44	half yearly	1 25,000	50
NATIONAL SAVINGS						
Investment account	12.75	9.55	7.95	yearly	2 5-25,000	1 mth
Income bonds	13.50	10.12	8.10	monthly	2 2,000-25,000	3 mths
Capital bonds	12.00	9				

PERSPECTIVES



One of the most famous components of *Who's Who* entries is the list of 'recreations,' written in the subject's own words. Above, Barry Humphries, who lists his recreations as 'reading second-hand booksellers' catalogues in bed; inventing Australia'



Actress Maureen Lipman: other people's problems, full-time guilt



Robert Runcie, Archbishop of Canterbury: coming Berkshire pigs



Jilly Cooper: merry-making, wild horses, music, monogamy



Journalist Miles Kington: growing party, meeting VAT people



Writer Naomi Mitchison: encroaching to insomnia



Sir John Harvey-Jones: driving one of his donkeys



Writer and director Dr Jonathan Miller: deep sleep

The what's what of Who's Who

Melanie Cable-Alexander unveils the secrets behind one of the world's best-known publications

CAMERAS have been allowed into the Supreme Soviet. The KGB has gone public. East Germany's Secret Police are no longer secret. But at number 32 Bedford Row, headquarters of one of the world's best-known reference books, the door remains shut. For this Queen Anne building, set in a quiet London side-street, houses one of the best-kept secrets in Britain:

Who's Who is run by women.

From its foundation in 1857 this register of the male-dominated Victorian world had to guard its secret for fear of losing all credibility. However, times have changed and *Who's Who* has had to move with them. Whereas in the past it has played hide-and-seek with cameramen who even tried to film through the windows, *Who's Who* is now letting the public in.

But it still isn't easy. "I want to speak to the editor," I said. "There is no editor," replied a cosy female voice at the other end of the telephone line. "Well, can I speak to whoever is in charge?" "There isn't anyone in charge," said the voice. "Why don't you come and talk to me, dear?"

Once inside I was greeted by a small team of middle-aged women sitting behind desks piled with chaotic piles of files and giggling over the book's entries. Because of me from behind blacked-out spectacles was my contact. "Hi, tell you my name," she said politely, "but I would be grateful if you didn't print it."

Who's Who started in 1849 as a sparse list of eminent people – judges, peers, archbishops, generals, members of the House of Commons – revealing only their names, date of birth, rank, title and heir. In 1886 it was bought by its current pub-

lisher, A&C Black. In 1897, details of education, publications and recreations were added, a format which has remained unchanged for nearly a century. For the first three years it had an editor, Douglas Sladen, until he fell out with Black's then chairman. From then on *Who's Who* was run without a named editor – and by women.

"I think we did have a man in the office once," my informant said, "but it's the type of job that suits women."

Who's Who has always been controversial: it has been accused of being a reference book for snobs; as exclusive as a gentlemen's club, and of operating the ultimate old-boy network.

Many who fail to get an entry feel they are the victim of a calculated snub. Why do so few journalists find their way into *Who's Who*?" asked P.J. Kavanagh in the *Spectator*, "whereas not very productive poets and experimental novelists are to be found there, basking?"

Some will go to any lengths to get in, like the Rolling Stones who, at the height of their popularity in the 1960s, sent their agent to demand an entry. "Good heavens, no, was *Who's Who* to respond? "Who knows, they might be borrow boys next week?" Later that year the agent sent round a handbill of flowers. *Who's Who* still wants to give Mick Jagger an entry but he refuses to supply his details.

There are also those who will go to any lengths to stay out, because they believe that *Who's Who* represents all the things about the British Establishment they despise. The left-wing MP Tony Benn (the former Viscount Stansgate) tried to whitewash his entry down to "Tony Benn, M.P." "We had to negotiate with him heavily to

persuade him to extend it." Miners' leader Arthur Scargill persistently refused an entry, but during the miners' strike of 1984-5 when *Who's Who* felt he was too notable to be ignored, The team compiled his entry and took his failure to reply to their letter as an acceptance. The entry caused a "great kerfuffle," according to the *Who's Who* women. Scargill's secretary commented: "All I can say is that he was very cross."

London chairman Tiny Rowland has refused to be in. So has journalist Bernard Levin, a firm anti-*Who's Who*. Levin was said to be "far too busy" to talk about his

"Once when I was in Khartoum, I was grabbed by the presidential guard outside President Numeiry's palace. I protested that I had an appointment with someone in the government and was only trying to find him. They took me to an office where I was left waiting to be checked out. *Who's Who* was on the official's desk. I asked him to look

stand. The industrialist Malcolm Horsman didn't want to be included but *Who's Who* persuaded him. For his application he writes: "Vigorously seeking anonymity."

However, the compilers of *Who's Who*

see the book less as a prop to establish

snobbery than as a mirror to the

trends, culture and eccentricities of the

day.

For example, in the last eight years it

has doubled its number of entries for busi-

nessmen. It is also planning to extend its

coverage of influential figures from

Europe in anticipation of the single mar-

ket in 1992. The team gets many of its ideas from reading the newspapers. The book now includes fewer religious figures, and gone are the long lists of army personnel carried in its pages during the years of the Crimean and Boer wars.

The most delicate recent issue for *Who's Who* has been the idea of living together out of wedlock. "How are we meant to describe it?" the spokeswoman said, grinning widely. "Living with partner of, or having an affair with..."

Who's Who first hit this problem some years ago with the pacifist Pat Arrowsmith, who was not only unmarried but

me up, hoping against hope I was in it. He smiled in disbelief but I insisted that he look up the name in my passport, and there I was. Suddenly there was a reception committee, red carpet, drinks, the lot. *Who's Who* has its uses – but it is a dreadful nuisance."

Germane Greer

Living with another woman. "She was most insistent that her partner was put in it. We had to agree to it. But shortly after we included the entry the couple split up, so we eventually settled on: 'Lesbian relationship with Wendy Buttlin 1982-1986.'"

Deciding who is distinguished enough to be included in *Who's Who* also calls for sensitive judgments and each new edition is criticised for the people the team has missed.

Admittance can be achieved in two ways. Automatic invitations go to MPs, High Court judges, senior civil servants,

editors of national newspapers, and peers. The rest – businessmen, actors, authors, artists, doctors, scientists and even some journalists – are chosen on merit by selection boards, headed by Charles Black, great, great grandson of Adam Black, the founder, and chairman of A&C Black.

This means that on the one hand considerable space is devoted to those, who like Jane Austen's Sir Walter Elliot, have little importance besides the accident of birth. On the other hand many people in the public eye – such as Peter Sissons, the BBC presenter – are excluded. To make it into *Who's Who* as a newsreader or TV reporter you have to do something worthy, like Michael Buerk, who brought the Ethiopian famine to British public attention.

Furthermore, once in *Who's Who* it is in for life. This restricts its value as a cultural barometer because those from the more niche professions, such as pop stars, sportsmen or even some members of the City, will not readily be included in case the peak young career ends early.

"However badly you behave you are not struck off," says Jilly Cooper, who has a characteristically entertaining entry. "Who's Who shags off criticisms off with a 'whatever you are' attitude, and well it might. A&C Black's profits in 1989 were £577,000, much of it from the book. With little effective challenge to its market niche, *Who's Who* has remained the most secure money spinner for its publishers, whose other interests include school books, multilingual texts, travel guides and a medical dictionary.

But whatever *Who's Who* is, and whatever is behind it, it provides above all an entertaining image of peoples' individual vanities and personalities. All entries are autobiographical and, as with a CV, the sections that are left out are often the most revealing. We noticed that Anita Brookner kept changing her date of birth. This went on for a while until someone spotted this and there was a big outcry. Brookner retaliated by removing the offending information.

The famous are also prone to leave out ex-wives – veterans of three or four marriages will reduce them to one or, if feeling brave, two. "This causes great antagonism with ex-wives," says the *Who's Who* team, "and on some occasions we have had distraught ex-wives storming into our office demanding to be reinstated." Some also like to change their recreations every year to make sure their public is keeping tabs on them – "MPs are fond of this one."

However, recreations are subject to the influences of time and fashion and have changed enormously over the years. Whereas Mary Archer self-consciously writes in the 1950 edition that her favourite recreation is "picking up litter," in 1987 Sir James Frankfort Manners Browne spoke of enjoying "all kind of field sports" and wrote with pride that he "hunted the buffalo on the plain of North America." It would take a brave man to write that now.

But even if the living are allowed to edit their lives, the real story can eventually be found behind the entries in *Who's Who* – the eventual burial ground for people who have had an entry in *Who's Who* which is published once every 10 years. In this volume, white lies are laid low and the truth is made whole again, because at that stage "they won't know a thing about it."

Back to School

Rugby bows to the gentler sex

Max Wilkinson finds elitism out of fashion at his former school

ON A GLORIOUS spring morning, with Wisteria blooms streaming from New Big School, and opposite, a profusion of pale pink Clematis Montana clothing the wall of the headmaster's garden – that garden which Thomas Arnold so delighted to walk in 150 years ago – on such a day it seemed churlish to recall the asperities of Rugby School.

Yet it was at that very spot, 30 years ago, near the old gatehouse, in Lawrence Sheriff Street, that Dr Walter Hamilton touched me on the arm, steered me portentously into the forbidden garden and said: "You should know, as head of the school, that I have today expelled XXXX." The boy, it seemed, had been caught in bed with his tag.

He added: "You may think it inconsistent that I, who translated the Symposium (Plato's celebration of homosexual love) for Penguin should take so strong a line against that; but parental opinion requires it."

What kind of man, what sort of school, I wondered, fixed to the spot, then as now, in a whirl of speculation. Years after the event, an old classics master told me the Hamilton – one of the school's finest headmasters – was personally selected a place at Cambridge for the sinner and invited him to stay with his family at their house in Merton.

The incident shows up that enduring tension between the

'The boys still fiercely guard their school traditions'

democratic and socialising virtues. But happy? It was not a cosy place for someone like me, a climate socialist, from a dissenting, pacifist background: it could be terribly miserable for some of the weaker boys, especially if a few on an "intellectual" clump at games, failed to conform to the omnipotent House culture set by the boys for the boys. Following and fixed by ritual and odd nomenclature. The swimming pool is still the Toto. The Stodge is

now a bit of a shock that no-one would stand up for elitism. In my day half the class would have identified proudly with Plato's "golden" youth, those born to lead, and learned to guide. That was, after all, central to Arnold's vision, which put duty to God and men before intellectual training; it was a tradition which survived ambivalently – well into the age of public examinations. Maybe the girls have made a difference; or perhaps the class sniffed a journalist in OR's

and the Stodge is

where they buy their crisps and Bigdye stands thank goodness where it did on the Close, that corner of green Elysium between the chapel and the Island, a wooded hillock where rebellious boys once defied armed militia.

How has it changed? The prison architecture of Michell, my old house, is scarcely ameliorated by lighter paint, although the iron gate which locked boys into the dormitories has gone and doors have been reinstated in the Topos (lavatories). The old "raping parties" into the small boys' dorms (mostly quite innocent) are now merely pranksters' raids".

So it seems the boys are still fiercely guarding their traditions, which in the 1950s were far closer to those described in *Tom Brown's Schooldays*, than was often believed. Flogging and the beating of boys by boys have disappeared along with the admission of girls into the upper forms. Everyone says the civilising effect of girls has greatly weakened the homosexual culture which was powerful, in largely platonic, even romantic, force in many houses during the 1950s. However, the governance of pupils by pupils with a hierarchical system of house prefects and a school leaver, is similar in form to that established by Arnold in the 1830s.

That system gave boys very wide powers over their fellows within the framework of rules and tradition. Michael

McCrann, former teacher at Rugby, a head of Eton and now master of Corpus Christi College, Cambridge, and a governor of Rugby, says in his book that in spite of Arnold's strong moral influence, he left the boys to supervise each other for large parts of the time. He judges that *Tom Brown's Schooldays* was a fairly accurate portrayal of the boys' powerful sub-culture under that system. Even now, in the "much friendlier more responsible atmosphere," he says there is still a danger that a bad apple (a modern Flashman, perhaps) can blight the barrel.

He believes some modern headmasters could with advantage follow Arnold's tough example on expulsions. But drugs, rather than homosexuality or bullying are now the public schools' nightmare and Rugby has unfortunately had its share in recent years.

The dangers that pupils may abuse power, or simply fail to keep reasonable order, if left too much to themselves seems now to be recognised by many of the staff. John Wassock, for example, a former state school teacher, who has recently taken over at Kilbracken House – transformed recently to a lighter airier place – says he often wanders around the boys' side, to find out what is going on and to chat to the boys.

Although houses at Rugby have always had their ups and downs, it seems there has been a general move towards a more

impressive, you don't hear many people calling Rugby a "great" school these days. It has some empty places.

Bull says a bit defensively that the school compares well with Uppingham and Cirencester. But in 1963, when my mother was told the lists were full, she said: "Bursar, do you mean to say that while we are in these parts we are advised to visit Uppingham?" It was not so at that, the bursar said. A place was found.

A hand-picked group of sixth

son Industries Group. Bassett-Lowke, associated with the development of the electric model train in the Thirties, has passed through several hands but is still trading after 51 years.

Fawdry does not see all this as particularly significant in changes in children's tastes and habits. In any case, the extinction of the old companies only adds to the plausibility of collecting, putting a premium on toys made when Messrs Britain, Lines and Hornby still personally guaranteed the quality of toys made in Britain.

A week or so ago Sotheby's Chester saleroom sold a collection of toys that a Wimborne boy had hidden in his attic more than half a century ago, only revealing their existence on his deathbed. A small lot of Hornby wagons sold to Saudi Arabia for £1,540 and two double-decker buses for £516.

It is big business for toy collectors. On Thursday Christie's South Kensington had a big sale representing most of the English makers. It was particularly rich in die-cast miniatures by Dinky, Lesney, Mettoy and Tri-ang Spot-on toys.

In a three-day sale next week, Phillips West Two devotees most of one day – Tuesday – to model trains and accessories, and Wednesday to Britain's lead models.

The rarest of these are perhaps two sets from 1937 – Tottenham Hotspur football team (estimate £200-250) and A Flying Trapeze (250-300).

Toys that are too expensive for boys

Janet Marsh on collectors' nostalgia for childhood playthings

TOKES BECOME antiques – or, at least, collectables – much faster than more durable objects such as furniture and porcelain. In this week's Sotheby's toy sale for example, there were Dinky toys from 1970. Their original owners may still be in their 20s – no doubt younger than the collectors who will now treasure their forgotten playthings.

One reason for this instant antiquity is the low survival rate of toys, because of the natural processes of infantile destruction. Nostalgia plays a part, too: toy collectors must be people buying back the memory of playthings they possessed or yearned for 30, 40 or 50 years ago. Citizen Kane, after all, remembered to the end his boyhood sledges "Rosebud".

Generations of English nostalgists thrill to the ring of old brand names: Chad Valley, Britains' soldiers, Hornby trains, Dinky toys, Trix, Triang, Meccano. The history of these and scores of other toy makers, along with hundreds of illustrations of their products, is now on record in Marguerite Fawdry's *British Tin Toys* (New Cavendish Books). Fawdry, who founded Pollocks Toy Museum (now in Whiffield Street, London W1) more than 30 years ago, is unrivalled as a historian of toys.

Her knowledge of their industrial, economic and social history is combined with uninhibited pleasure in their fitness as playthings. She feels that collectors



in 1932, adopting the trade name in 1938. Although best known for games and soft toys, Chad Valley went into the metal toy business after the Second World War, specialising in toy cars, spinning tops and seaside buckets and spades

BOOKS

This ugly England

Colin Amery enjoys a conducted tour of town history.

MARIE GIROUARD is a gentle pioneer. He has developed the habit of regularly producing new books that gradually popularise subjects long the province of academics or specialists. His book on the Victorian country house was original in that it combined the relatively new interest in Victorian architecture with the British fascination with country houses. It also pioneered the unique blend of architectural and social history that Giroard has made his own.

It seemed natural when he followed his magnum opus, *Life in the English Country House*, with *Cities and People* that he would apply the same analysis of the influence of human behaviour upon the built environment to the larger urban centres. It was a more difficult task and perhaps the world-wide nature of the subject made it clear that cities are tougher to deal with than country houses.

In his new book Giroard has traced the history of English towns from the Middle Ages to the present day, but he does not do so in any dry, chronological way. He takes us by the hand through particular subject areas like the market place, the manor and the corporation, which in his first

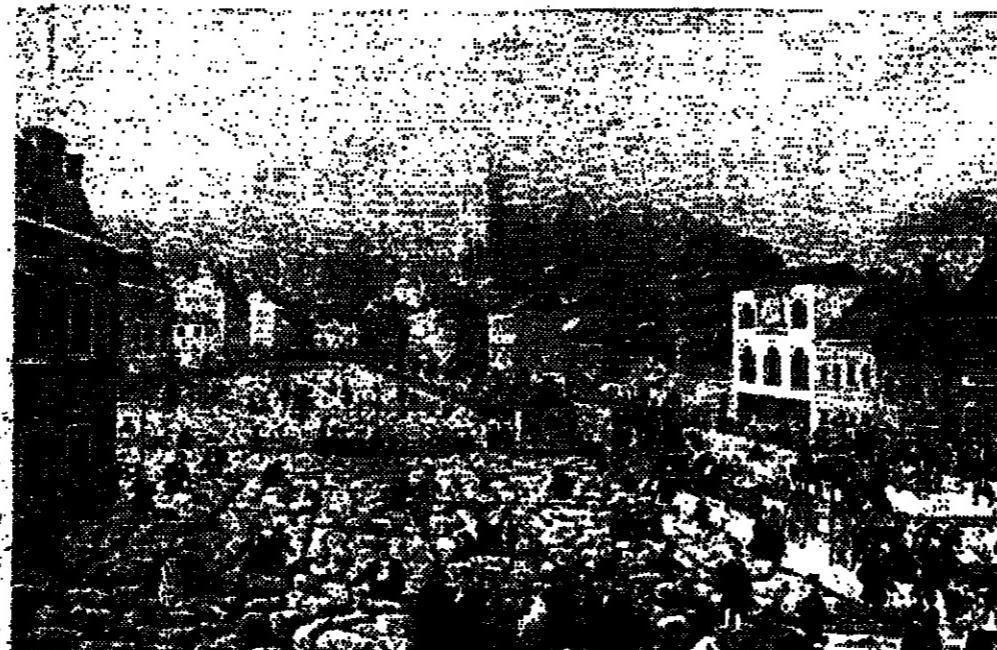
THE ENGLISH TOWN
by Marie Giroard
Yale £19.95, 330 pages

chapter shed light upon commercial and governmental reasons for the foundation of towns. There are marvellous illustrations in this chapter that show the market squares of towns full of activity. Sheep fill the spaces in Boston; peasants celebrate the coronation of King George IV at rows of decorated tables in Wisbech's market square.

Giroard glides from town to town looking at and learning from the public buildings that remain. He points out that massive overbuilding by local authorities was not unknown in the 18th century – Francis Smith's fine Court House in Warwick was sequestered for 30 years while corporation meetings were held in an inn.

Giroard's approach to his large subject – taking a substantial theme like water, churches or building plots and tracing this theme through a whole range of towns, is risky.

It inevitably leads to a high level of intelligent generalisation which makes the book sound more speculative than it really is. Take water, for example: we learn that it affected towns in



A view of the sheepmarket in Wincanton, Boston, circa 1840

different ways depending on whether or not it was owned by industrial or navigable water. It takes some masterly condensation to deal with the building of canals as well as the aesthetic qualities of waterside development in some 14 pages but Giroard pulls it off in two ways. Firstly, he writes with an engaging freshness that allows his erudition to be expounded with remarkable clarity. Secondly, you are always aware that he has walked the streets of all these places and that he savours and cherishes what he sees.

He looks first at the silhouette of a castle against the evening sky and then wonders with you how and why it was built and used. If you understand the past that is still all around us it gives you

a sense of companionship in your urban life. I like the sentiment that suggests we are surrounded by the emanations of the past. The quietly spoken agenda of this book is worth quoting: "Keeping and understanding the past makes for tolerance; it also makes for creativity, in devising ways of altering and adding to towns, for nothing comes out of a vacuum. It is hard to believe that those who made the running in English towns in the 1850s and 1860s would have done what they did if they had known more about them."

It was D.H. Lawrence who wrote that he thought that the real tragedy of England was the tragedy of ugliness – "the country is so lovely: the man-made England is so vile." It was Lawrence too who complained that the cities of 19th century England were just amorphous agglomerations: "there is no Nottingham, in the sense that there is Sienna."

It was the 19th century that bred both squalor and civic pride on a large scale. This is Giroard's period. He understands the energy of the time that led to industrial triumphs and glorious places devoted to pleasure and a flowering of civic prosperity. Blackpool and the bright lights, for example, are seen in contrast to the rising gentility of the suburbs. This is a volume that should be a set book in the new national curriculum. It offers a clear-minded history of a vast subject. No-one can disagree with the sentiment that the urban future can only be enhanced if people learn to love their towns and to understand their individuality.

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MISCELLANEOUS VERDICTS: WRITINGS ON WRITERS 1946-1989
by Anthony Powell
Heinemann £10, 501 pages

A few longer pieces are included that originally served as introductions to books, one on Aubrey's *Brief Lives* and one on three novels of Hugh Seton-Watson, G.L. Lawrence and Ouida. It is towards minor, once famous but now neglected, figures of this kind that Powell's "gentility" preferences lie and about whom he is especially illuminating. Another such is Surtees. He makes out a good case for him as "a writer of rare and powerful gifts, to whom justice has never properly been done." In contrast to Dickens whom Powell says "never really got the hang of the upper classes," Surtees at his best "gives far the most convincing picture that exists from early Victorian times of dukes, ostlers and a hundred other types."

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Anthony Powell: a harvest of literary journalism

And so to Dunkirk

A 50th anniversary and other war battles

THE BATTLE OF FRANCE: SIX WEEKS WHICH CHANGED THE WORLD
by Philip Warner
Simon & Schuster £16, 275 pages

FILLAR OF FIRE: DUNKIRK 1940
by Ronald Atkin
Sidgwick & Jackson £13.95, 256 pages

gularly diffuse battle-scene. The result is that he keeps backtracking so that the German progress toward Paris, just like the BEF's retreat at Dunkirk, is always a matter of two steps forward and one step back.

To extricate himself from a mish-mash of his own making, Warner resorts to historical speculation. He concludes by

asking what if France hadn't fallen? France and Germany would then have dug in just as they did in 1914, western Europe would have become embattled and the Soviet Union would have made satellites of us all?

"Perhaps, by collapsing in 1940," Warner finishes off unhelpfully, "France saved the world from an Orwellian night more future." Conclusion may owe more to debt it can never hope to repay. By the same logic, the same debt is owed Hitler himself, for the invasion?

Ronald Atkin's book, geared more specifically to reliving Dunkirk (and published in association with the Imperial War Museum), covers some of the same ground as Warner, but less ambitiously and with more success. Essentially a well-crafted, well-researched scissored-and-paste job, *Pillar of Fire* sets out to establish the infantryman's view of the hor-

rendous fortunes of the BEF in France.

Quotations figure prominently. Many are familiar, some are not. From the champagne and peaches lifestyle enjoyed by Tommy during thephony war to the final desperation of Dunkirk itself no anecdote is left unturned. A Belgian woman is summarily executed for "hanging out washing, because it was thought she was communicating with a German plane circling overhead." A Welsh Guards padre, described in his regimental diary as "a born thief" shows the troops how to loot and plunder. One unit holds up an armistice to gain advance by half-buying overturned mine-plates in the mud of the road to give them the appearance of mines.

Again and again what was potentially the British Army's most ignominious debacle is transmuted into something precious and worth remembering. That ultimately it was theithering of the German High Command that let us off the hook is recorded too, but that, as they say, is history.

Justin Whittle

bly convey the essential element in a story of confusion and waste.

This element is Eisenhower's unwillingness to accept that – since Montgomery had been expressly ordered by Churchill to continue punching his way into Germany from the North-West, counter-balancing and to some extent thwarting Roosevelt's "broad front" strategy – a rapid advance through the Reichswald to the Rhine was imperative. In January the forest passages were frozen, and movement by armour was feasible. But Eisenhower delayed a decision for a fortnight. By February the forest was a mass of snow; armour was bogged, leaving the poor bloody infantry virtually unsupported. The German troops, the war well lost, nevertheless fought with their usual determination. British formations suffered the heaviest losses, but the Canadians took severe casualties.

The evidence on this score is abundant, and is not vitiated by Professor Atkin's contention that the Cetels only gave conditional approval to Jubilee a week before it took place. The contention is based on a faulty understanding of how the Chiefs of Staff system operated. Professor Atkin is in a labyrinth, and his search for answers is further hindered by his honest admission of the lack of any clear-cut or firm top command or cold-bloodedly calculated or by such words as delegation.

The operations in the Reichswald lost this element of strategic brutality, but General and Mrs Whitaker admin-

istered with a gilder than Jubilee.

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Jonathan Coe's third is a lively romp but an unconvincing thriller set in the world of unsuccessful pop bands, demo tapes and demonic murderers.

William and his disorganized group (good, pawky, deadpan humour here) are working on a new single: William is in love with remote Madeline. He witnesses a grisly appalling murder; there are druggy connotations; the minimal plot doesn't go much thicker as trickles. But

there are moments of disengaged wisecracking about

The novelist as reviewer

Anthony Curtis welcomes a collectable collection

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The upper classes, in the very broad sense as a phenomenon of social history, are a continuing Powell preoccupation. Some readers may find a little tiresome the whole section of reviews of books on genealogy, lineage, pedigree, the House of Lords, but even our Sunday dailies on a road).

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The shocking state of this society is handled far more seriously and passionately by Nigel Watts, whose *Our de* force account of the life of a mentally retarded, homeless young man who has slipped through the social security net could have been embarrassingly mawkish told as it is in the words of Billy himself. Technically, it is an impressive feat. Essentially, it is a marvellous *Little Dorrit*, rather than *The Sound of Music*. Anyone who has ever been to a magistrate's court in this civilised city, anyone who has ever walked over Waterloo Bridge or been at Euston late at night, will know what Watts is trying to do: it is unashamed, emotional blackmail, but it is also a tremendous imaginative triumph and should be read by anyone who still thinks that all homeless people are bludgers.

Petronella Pulsford's study of obsession contains some nice writing and acute observation of the way that the mind works under the stress of separation and deprivation.

Lee is continually haunted by the appearance of her ex-lover. What begins as an interesting examination of mental disruption resolves into an explicitly fanciful pop band, demo tapes and demonic murderers.

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Fiction

A plummet to earth

SPLITTING THE ATOM
by Stephen Amidon
Bloomsbury £13.99, 310 pages

THE DWARVES OF DEATH

by Jonathan Coe

Fourth Estate £12.95, 198 pages

BILLY BAYSWATER

by Nigel Watts

Hodder & Stoughton £11.95, 154 pages

LEE'S GHOST

by Petronella Pulsford

Constable £11.95, 138 pages

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ARTS

Saleroom

The market rises from its deathbed

THE DEATH of the art market has been much exaggerated. The vultures gathered in New York this week to write the obituaries on the speculative boom in top quality Impressionist and modern pictures. The omens had been threatening — a crack in the Tokyo stock market and a falling yen had dented the enthusiasm of the big Japanese buyers and there had been lacklustre auctions in London. Sotheby's and Christie's were decidedly nervous.

In the event things went swimmingly, culminating at Sotheby's on Thursday night in a record total for any art auction of \$265m. The salerooms were helped by having two undoubted masterpieces to sell, Van Gogh's portrait of his physician Dr Gachet, and Renoir's lively tavern scene, "Au Moulin de la Galette". The mega-rich who buy such works are not bothered by little things like a global recession.

The Van Gogh was a brilliant picture and sold at Christie's on Tuesday for a record \$25.5m, a gigantic leap above the previous best, the \$13.9m paid for Van Gogh's Irises. The new owner has emerged as Ryoei Saito, the second largest paper manufacturer in Japan.

The Renoir was more difficult to shift. There is a similar image, larger and more complete, in the Musée d'Orsay in Paris. It was noticeable on Thursday night that there were fewer bidders for the Renoir than for the Van Gogh, but one was very persistent. Hiding behind the anonymity of the phone he wore out his rival, also a phone bidder, who deliberated slowly before lifting the price by another million dollars. In the end the keenest contestant carried off the prize for \$78.1m, way ahead of Sotheby's estimate of \$40m-\$50m.

It was an extraordinary price for a Renoir, which previously at auction had never made more than \$17.7m. The new owner's identity was a secret, but it has since emerged that it was the same Japanese tycoon who bought the Van Gogh on Tuesday night.

Selling the Big Two has not only earned Sotheby's and Christie's a great deal of publicity and money, they cream off 10 per cent of the hammer price, but have also given the art market a slight measure of stability. Demand is obviously stronger than expected at the top but at the middle and lower levels prices are probably lower than they were a

year, or even six months, ago.

This was shown in the bridesmaid sales, which cluster around the big evening events, and which produced unsold totals of around 30 per cent.

Even among high quality paintings the auction houses had sometimes to persuade sellers to accept bids that were lower than anticipated earlier in the year when the sales were planned. Christie's, for example, sold an important Mondrian on Tuesday for an impressive \$3.8m, but it was estimated in the catalogue at \$12m-\$15m. The same goes for "The Bench", by Manet, which was forecast, on the basis of a price paid last November for another brilliant Manet, to sell for up to \$25m. In the event it changed hands for \$16.5m.

However, little can distract from Sotheby's success on

The mega-rich are still buying, says Antony Thorncroft

Thursday. It can be pointed out that 12 of the 70 lots were unsold and that while 12 lots went above their high estimate, and 29 within estimate, there were 17 which went below forecast. But the achievement of setting an auction record which was above the high estimate, and the disposal of 51 lots for over \$1m, plus the creation of nine artist records, is a substantial achievement, made even more substantial given the uncertainty in which the auction houses started the week.

For both Sotheby's and Christie's probably the greatest satisfaction came not from selling the Van Gogh and the Renoir for almost double their estimates but from avoiding disaster on their policy of guarantees, the new gambit whereby the salerooms guarantee a certain sum of money in return for disposing of their collections. Obviously it is a good way of getting business and it was pioneered by Sotheby's. Christie's distanced the practice but, because it was losing out on major properties, it swallowed its doubts and offered a guarantee on five paintings from the Lehman collection, which it auctioned on Tuesday.

If the art market went into recession this week it stood the risk of holding valuable but virtually unsaleable pictures. The Lehman pictures sold for

\$54m and Christie's was home - just.

Sotheby's was even more vulnerable this week. It had guaranteed the Malbin collection of Futurist art, which it sold on Wednesday, for over \$55m, and 13 paintings of around the same collective value on Thursday. Malbin did tremendously well, making \$74.8m, and on Thursday Sotheby's was left with only one picture, a Matisse, on its hands. Three of the guaranteed works came from the Guggenheim Museum in New York, an important and highly regarded painting by Kandinsky, Chagall and Modigliani.

It turned out to be the start of the auction, selling respectively for \$30.5m, \$14.85m and \$11.55m, the first two setting auction records for the artist. Since Sotheby's keeps a high percentage of any of the cash made after the guarantee has been achieved, it was, in retrospect, delighted with its acumen in fixing the deal.

Whether in time the Guggenheim might regret disposing of such masterpieces is a more open question. It is using the money raised to set up a museum of Minimalist art in Italy.

Away from the excitement in the auction rooms, the delighted laughter of the Japanese dealers at Christie's as he raised his pen to sign to secure the Van Gogh, the personal seal of Sotheby's chairman John Marion, as he squeezed out another bid, there were some troubling developments for the greatest art world in New York. American owners of major works are no longer giving their collections to museums — they are selling them.

The reduction in tax incentives for such benefactions, plus the record prices publicly achieved at auction, have created a new trend. Everyone thought the Malbin collection was destined for a museum; the Van Gogh for the Metropolitan in New York. The fact that some of the leading museums in the US were active sellers gave an unfortunate credibility to the practice — and they were not selling off surplus art but important treasures.

This is all good news for Sotheby's and Christie's, which can now take more interesting inquiries from prospective collectors, whetted by this week's prices, but bed news for the public. The carnival continues, still looking slightly sickly at the mundane, run of the mill, workaday level, but renewed and confident at the very top. Will we get a \$100m picture this year?

No hope of summarising here an hour's debate, from the

THE IMPERMANENCE of ballets, the fragility of their texts, means that dance's past is often no more than conjecture. The few works of any age that have survived through continuing performance are dignified with the designation "classics"; yet alteration and corruption by improving hands can result in stagings as historically improbable as the Kirov version of *Le Corsaire* or the many loathsome recensions put to be *The Nutcracker*.

Latterly there have been many attempts at recapturing lost ballets through form of archaeology that adduces a complete text from memories and fragments of evidence — the dinosaurs extrapolated from the single vertebra. Important works have been rescued, and the Royal Ballet's care in establishing texts as authentic as possible for Swan Lake and *The Nutcracker* was an act of justice owed to masterpiece pieces, vilified betrayed elsewhere in the world, through consultation of valid and extensive notation sources. Other journneys into ballet's past have ranged from Balanchine's *Castillian*, restored from the memories of its early casts, to Nijinsky's *Sacre du Printemps* having been put together from drawings and the tiniest written and oral

clues. For the Royal Danish Ballet there exists a particular fascination in the lost works of August Bournonville. The extent Bournonville's repertory, the basis of the Dances' identity, is a hamful of full-length pieces and some shorter items, preserved by love and piety, but also subject to the censorship of taste and changing fashion. Much has been lost, most significantly those serious dramas whose mimetic text fell out of favour across the years and whose dance scenes lacked the buoyant joy or grace that helped preserve Napoli or La Spakhida.

Hence the quest in recent years to exhume further Bournonville ballets, a task facilitated by the intimate links between his still lively dance-style and his choreographic procedures. A few years ago his three-act *Abdullah* was reconstructed from production references and Bournonville's own notes, and now his most ambitious creation, *Thrymsquidder*, has been brought back to the stage of the Royal Theatre in Copenhagen after an absence of more than 80 years. This *Lay of Thrym* deals, no less, with the Nordic twilight of the gods, its narrative inspired by Eddas and Icelandic sagas. Its success at its first staging in 1868 was owed both to Bournonville's masterly production and a distinguished score by J.P.E. Hartmann (composer of the second act of Bournonville's *A Folk Tale* and of his other great Nordic epic, *The Valkyrie*).

Thrymsquidder's renewed presence on the stage today is the fruit of research by the Swedish ballerina and choreographer, Elsa Marianne von Rosen, and her husband, the dance historian Alan Fridericia. Bournonville left extensive notes about this important staging, and

Revival of the great Dane

Clement Crisp looks at work to exhume a forgotten master of the dance



Heldt Ryom and Nikolaj Hübbe in "Thrymsquidder"

the Royal Theatre archives and Hartmann's score provided further clues, which permitted, after a lengthy process of detective work, the establishing of a mimetic and dance text.

There results, as I saw last weekend, a production which reveals an unfamiliar but nonetheless credible Bournonville to us. It is the Bournonville seen in the extensive photographic archive that

exists of his entire repertoire that exists of his entire repertoire that

demmering) it is centred upon the machinations of Loki, who acts as a combination of Iago and Figaro in the life of the Gods, and who manipulates events until he meets his doom, despite the abiding love of his wife Sigyn. The "picture" take us to the sacred grove of the gods, to subterranean caves inhabited by giants, and to the final dissolution of this mythic world. And if the printed scenario appears confusing, my two viewing of the ballet convinced me that the action is easily comprehensible and compelling.

It is a wildly ambitious and somehow ambivalent piece, grand in its horizons, most fascinating in drawing the character of Loki, an anti-hero of considerable complexity. And in the interpretation of Nikolaj Hübbe, a magnificent young talent, we appreciate the devious psychology of the character, and its final tragic stature, to the full.

The action of the ballet intersperses bold mime scenes — telling how Thor loses his mighty hammer and at last recovers it; how a giant, Thrym, falls in love with Freya, the goddess of fertility — with dance action having a characteristic Bournonvillian sweetness: a divertissement for the five senses is very prettily done. (Bournonville, like Dr Johnson's friend, tries to play the philosopher, but somehow danced cheerfulness always breaks in).

For its first two acts this rescued Bournonville compels respect. The Danish performers know, home better, how to give its characterisations weight and stylistic authenticity. The danced scenes were fluently given by some of the brightest and best of the company: joining Nikolaj Hübbe were Heidi Ryom, Rosa Gad, Mette-Ida Kirk, Lloyd Riggins, Peter Bo Bjørnson, all on magnificent form.

It is in the final act, where retribution and disaster mark the twilight of the gods, that the staging looks flimsy and improbable, and these difficulties were, I suspect, known by Bournonville himself. The scale of the action is here too grandiose for either mime or dance, or scene-design in the traditional manner offered by Alan Fridericia's decors, and the final apotropaic in which gods and warriors lay down their arms amid a cohort of winsome tots is bathetic. Rethought in its visual elements, and somewhat edited, this last act could surely be given a dignity that will make it the proper culmination of a remarkable act of restoration.

The Hartmann music is mellifluous, Mendelssohnian, and several cuts above the mid-century wallpaper we know from other scores of the time. As with the *Abdullah* reconstruction when it was new, this new "Bournonville" choreography as yet looks raw. The authentic Bournonville we know has been polished and shaped by more than a century of performance and that consciousness of unconscious editing that rethought life inevitably brings. Give time, *Thrymsquidder* will acquire the patina of theatrical life: it is too important a piece to sink into obscurity again.

Radio

Democracy in the dock

RADIO 4 LINED up a strong team for its *Forum on Democracy* on Wednesday. Sir George Howe and Denis Healey from opposite sides of the Conservative Party, Pierre Cot, leader of the Socialists in the European Parliament, Dr Jeanne Kirkpatrick, former US Ambassador to the United Nations, and Michael Janowski of the new Czech Government, with Dr Anthony King of Essex University, the chair.

No hope of summarising here an hour's debate, from the

top table and the house. Some interesting points were made. Janowski explained the difficulty, when moving from dictatorship to democracy, of building up a new race of civil servants. Cot raised the question of loyalty to a European Parliament.

Sir Geoffrey Howe probably spoke for all — and those were pro-Soviet for Russia, Spain, Latin America, South Africa, the Church, the Law and more — with his judgment that a legitimate democratic government must balance the law, freedom of choice and what he called "obedience to the unenforceable," or doing what is right.

Nothing is more democratic than trial by jury, with us since Magna Carta. The jury, John Mortimer says, is "the lamp that shows that freedom lives." In *We the Jury* (Radio 4, Wednesday), some of the jurors told us what goes on in the jury room, and as a barrister

Mortimer will know, if they have committed an offence by doing so.

Many were alarmed at the jury summons and had to have explained. Young jurors found it hard to visualize the way of life of their seniors. There was some innate prejudice. One lady admitted that "she hadn't a clue what was going on." An honest juror confessed that she was sure the defendant was guilty, but as there was no evidence of it, "we had to make do with what we had."

To sit facing the accused was alarming: there was the risk of being followed home afterwards. One lady spoke of defence counsel's "tricks" — as if confiding in the jurors. Decisions made on the ground that "I want to get home" were not unknown. When you read the letters in the newspapers, or hear the voices in phone-in programmes, you sometimes wonder that a coherent debate is possible; yet it seems to work well enough.

Radio 3 has never had as much knock with comedy as the Third Programme had with Henry Beeching's tales about Dame Hilda Hobbs. *All the Same* (Globe (Sunday and Thursday)) comes to me a non-startler. It is a history of the world from Big Bang, delivered by the National Theatre of Britain, who are Patrick Barlow and Jim Broadbent. They also, with Martin Duncan, wrote the script. There are studio-jokes about sound-effects, and script-jokes about misreading and pronunciation. The idea is to suggest the amazement of the participants. Perhaps it would be funnier if we could see it.

This hasn't been a good week for laughs, in fact. Radio 4's final programme on Saturday nights, launched with *At Home with the Hardys*, was a reminder to remember the Hardys (Jeremy Hardy, Kit Hollister, Paul B. Davies and Caroline Laddie), who are real folk as well as dramatic, from their previous appearance in *Unnatural Act*, or more ago. Jean and Kit, who were married, have a new baby, Patty-Jo (at least, if it wasn't Sharon). Caroline is a comic traffic warden.

The family jokes (script by Davies, Hardy and Hollerbach, and Pete Sinclair) include wind, dog-dirt, and baby-dirt, but at least the players don't pretend not to understand them. If you don't catch the point by midnight on Saturday, you can hear it again on Thursday evening.

B.A. Young

The Official London Theatre Guide

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ARTS

Dry season down on the Riviera

CONVERSATIONS at Cannes are strange things: Small talk differences like champagne bubbles for minutes on end. "Have you seen the new Godard/Taviani film?" "Did you know Arnold Schwarzenegger/Jane Fonda/Czech and Chong are in town?" "What's your tip for the Palme d'Or?" "Where can I get a *Rabbit* Grimes T-shirt?"

But forth from this light-headed fizz rise graver unspoken thoughts. Every Briton's mind this year seemed to boast the same think bubble. "Only three/two/we days to that movie about Northern Ireland. What will it be like?"

"Wonder no more." Ken Loach's *Hiddin' Away*, after one of the longest publicity build-ups in British film memory (plus a future-a-minute campaign in British newspapers), has finally hit the screen. And where oh where is the impressive time we were all expecting?

This feature-length documentary, set in Belfast in the early 1980s, begins with high promise. An international inquiry team is winding up its stay; an American member (Brad Dourif) is shot dead on an Ulster country road while driving to one last rendezvous; misinformation is given out by the police, and the victim's widow (Frances McDormand) helps a top cop flown in from Britain (Brian Cox) to start the investigation. Is the IRA involved? Or the RUC? And are there conspiracies within conspiracies? Yes, indeed. Jim Allen's script starts like a superpowered Wednesday Play, fuelled with colour photography and moody electronic music (Stewart Copeland). Deftly plotted, the early scenes give us a movingly harrowed widow (the splendid McDormand) and a grim comedy in the quarrels between Cox's bumbling investigator, veins lined with dynamite, and Jim Norton's Ulster police chief, trying to cover up everything in sight.

But heaven help us, after an hour we hit the All-Weather Conspiracy Zone. Instead of a



Charlotte Gainsbourg in the Taviani brothers' magisterial *Sun Even At Night*

continuing a story in which a little local difficulty distils a small socio-political impasse, Loach and Allen go for the omnibus conspiracy scenario. Come the last reel, Tory toms in smoke-filled rooms are wheeled in to confide their wicked secrets to Cox, all the way from Irish shoot-to-kills policies to Wilson-topping campaigns. The CIA and KGB are added to an alphabet soup already thick with menace. And the whole dish is served up hopelessly overcooked, partly, we suspect, so that it can be thrown at Mrs Thatcher to leave an nasty mark on her image; partly so that foreign movie markets can regard it as a British film marred with Machiavellian malice rather than prestige with Irish question personnelism.

More on Loach's film when then when trying to ignore our phlegmatic national temperament into revolutionary passion. Witness also Ken Macmillan's 1971, premiering at Cannes. This spends 100 minutes trying to turn a feeble Brechtian burlesque about the days of the Paris Commune into incendiary satire. Jolly photography; pretty pantomime-style sets; but an infantile script and a tendency to stoke the story's dying flames with endless renditions of the Internationale.

After this film — "Oh! What A Lovely Commune" by another name — a relief to turn to Italy's Taviani brothers. They do picture-book history as it should be done. Their new film *Night Sun*, shown out of competition in the main programme, is a radically mysterious epic. Based on Tolstoy's story *Father Seraphim*, it assembles a typical Italian movie cast — that is, none of the stars is Italian — in a story of sacred and profane. Setting: 17th century Italy, from the court of Naples to a hermit's cottage in Sicily. Stars: Julian Sands, Nastassja Kinski, Charlotte Gainsbourg.

The Taviani are among the few living film-makers who can

Nigel Andrews finds great films are in short supply at Cannes

Walk With Murder and Nymphoid Barbarians In Dinosaur Hell (sic).

Here too you might find a true curiosity such as Bernt Capra's *Mindbenders*: a three-hander in which Liv Ullman, Sam Waterston and John Heard play a scientist, a politician and a poet who bump into each other in France. They wander round Mont St Michel discussing for 90 minutes — I kid you not — sub-atomic particle theory, Cartesian philosophy, the painter Turner, the ozone layer and the future of the Universe (among other things). What blessed madman bankrolled

this film? There is no plot, nought to tell, but high-order talk and high-order acting. My secret hunch is that it was sponsored in a missionary gesture after by the Green party or by Einstein. Back in the competition, it is day eight and we pray for a masterpiece as if for rain. Occasional droplets from heaven do not count: as in the case of poetic moments in Gérald Panfilov's pre-revolutionary and pro-revolutionary — Russian historical epic *The Mother*. Spanning 12 years from 1892 to 1904, this is a three-hour bid to press Maxim Gorky into the service of emergent Marxist Leninism. Yes, I too thought Down with the Tsar! movies had gone out with Gorbachev. But evidently not.

Now, as we pray for rain at Cannes, do gentle showers count: such as Krzysztof Penderecki's *A Question Of Honour*.

The film-maker from Burkino Faso, whose burnished folk tale *Yakubu* came to Britain last year, creates a wry, gossamer

tragedy in the tale of two lovers eloping from the girl's impending marriage to an older man. But whither to elope? There are few hiding-places in the desert, a wilderness of tawny grass, copper earth and trees like agitated hand gestures.

Doom beckons. But the film's slow, stodgy pulse is hypnotic. And so is the precise

comic gravity of the acting (mostly by members of the Quederup family) and the director's flair for building the man-but-villages into a timeless geometry of colour and shape. So yes, we have had good movies here at Cannes. We still await, however, a great one.

But most film festival news is dwarfed by the report just announced as I write, of Jim Henson's death. The man who created *The Muppet Show* also revolutionised animation modelwork on the screen. He gave us films as diverse as *The Black Crystal*, *Labyrinth*, *Teenage Mutant Ninja Turtles* (hurting into the box-office record books as we speak) and the Muppet movies themselves. His ingenuity at creating endearing, enduring creatures made him an heir apparent to Walt Disney. So no surprise that that studio recently bought up Henson and his company, in a bid to enrich their own menagerie (M. Mouse, D. Duck and Co) with Henson's moneymaking monsters.

As a fully paid-up member of the Muppet Appreciation Society myself, I rue the thought that Henson is no longer about to create his fantasy creatures. Nor to translate those of others (like the Ninja turtles) into fully-rounded movie life. Nor to voice — for he did — the guilty enthusiasm of that most lovable of amphibians, Kermit the Frog. Vale.

The programme is directed by Ross Pople and includes LFO soloists, international guest artists, cathedral choirs and choirmasters and the performance of a new commission from a British composer.

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St Chad's Cathedral, Birmingham Saturday 7th July
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CATHEDRAL CLASSICS



Unimposing Onegin

WHEN AN opera company from overseas brings its own chorus and orchestra faces the task of adapting two productions to an open stage as well as the hazards of transport, the chances are that they won't both reach the same standard.

In Thursday's *Eugene Onegin* in the Dome the Polish State Opera of Poznan fell below Tuesday's *The Black Mask* by about as much as Chaikovsky's lyrical masterpiece stands above Penderecki's melodramatic shocker. The programme named a director, Janusz Nycek, in place of a producer. This and the sometimes makeshift appearance of the platform suggested a conversion of a staging not exactly new.

Soloists and chorus (whose fresh and vital singing was the most enjoyable feature of the evening) made full use of the big foreground. For much of the stage proper was occupied by a garden temple, more suited to outdoor scenes than to Tatiana's bedroom. There was a striking, simple set for the St Petersburg hall-

room with tall, black-shrouded windows and solemnly magnificent black and green costumes (designer Joanna Jarosiewicz).

The Tatiana, Gabriela Klima, presented the desperately shy girl — sancer eyes and hunched shoulders — of the first two acts with charm but too little projection in the quiet phrases. Her transformation in the last act into a collected but still deeply emotional woman was uncannily convincing. Jerzy Machnik, as Onegin, looked and sang well without catching the full flavour of his insufferable superiority in the first part or his remorse in the second.

There was good Olga from Urszula Jankowiak and a well-voiced Larina from Ewa Werka, who sang the heroine in Penderecki's opera. As Lenski the tenor Kaludi Kaindov has an easy, ringing tone which serves him well, when he conquers uncertainty. His aria was not helped by unwise production — a Death figure and a waltzing Olga in the background. The best singing came from the physically as

Ronald Crichton

This bright beauty

IN LESS than three years with the Royal Ballet, Darcey Bussell has laid claim to the most serious attention as an artist. Her gifts are clear: a lovely and long-limbed physique; a technique where assurance is matched with brightness in attack that cuts clean dance-shapes. Allied to this, and quite as important, is her evident willingness to trust choreography, finding in it the reason and justification for her interpretation: her dancing, for all its grace and wonderful resource, looks honest and uncorrupted by artifice. As MacMillan's Princess Rose in *Pagoda* she sustained a massive and challenging role with an innocence that was in part the character's, in part a beautiful aspect of her own youthfulness.

On Thursday night, as the Woman in *Song of the Earth*, she took on even more emotionally searching MacMillan choreography and claimed it for her own. The role might be thought to demand maturity of creative experience with which its greatest interpreters awoke the emotional reso-

nances of the dance. Darcey Bussell brought to it the integrity of her youth and her faith in the choreography. Every line of movement, every pose, rang true, and in that surge of *pas de deux* which precedes the final union of the Woman, the Man and the Messenger of Death, Miss Bussell devoured the stage with a force that I have never seen equalled. It was admirable in womanly shyness and that control of feeling and means which is the secret of this noble ballerina.

As her companions, Antony Dowson and Bruce Sutcliffe were very fine, Dowson has the maturity and masculinity essential for the Man (like his deeply-felt Rudolf in *Mayerling*), we see him as a dramatic dancer able to convey the interior life of a role); Sansom manages very well the sharpness, the sense of the inevitability, that mark every move by this "Thermal One." The supporting cast was, I thought, excellent.

The evening had begun with another ballet calling for maturity of feeling. The role of Natalya Petrovna in *A Month* of

Clement Crisp

Property

DOWN IN rural Hampshire, the estate agents have a lot to complain about. "Property starvation" ... "We've seen several instances of 'gazumping'" ... "Eighty applicants, ten serious buyers - in the end we had a private auction."

Thus Hampshire agents on the frustrations of the current market. While most sellers must accept that sales are slow and prices have dropped, serious buyers find a tantalising lack of Georgian gems and ancestral acres at giveaway prices.

If it is truly at the top of the market that really good homes are in short supply, the well-heeled, if seems, are still pursuing that very English idyll of the perfect country house. The problem, says Charles Miller of Hamptons, is that people who have such homes in rural Hampshire are not anxious to move at the best of times.

"There are never a tremendous number up for sale at any one time - and now owners are convinced that the market is uniformly bad, they're sitting tight - I could pick up the phone and sell a good five-bedroom Queen Anne or Georgian house with four or five acres 20 times over."

This reluctance of Hampshire's inhabitants to move on is not surprising. Away from the obvious charms of cathedrals and castles Winchester (still overpriced), agents privately admit and the honeypot of the Solent coast, Hampshire remains surprisingly rural.

Even Haslingstone, where everybody's accounts department has relocated - stone abruptly, and East Oakley to the west is decently separated by several fields and a bluebell wood. Between here and Andover the road runs through the fine villages of the Test valley. River valleys shape the countryside: green oases studded with mills, watercress beds and hamlets which range from the workaday to the most impossibly chocolate-box thatched.

The Bourne, the Test, the Caudover, the Meon are valley names which you'll find in the opening sentences of estate agents' details.

Overton, near the source of that great fishing river, the Test, is a nice, unpretentious little place with all the amenities



Shawford Park, near Winchester, a minor stately home, rates a £4.3m guide price

Property starvation

ties of a small market town. These include its own railway station (fast under the nose to Waterloo) and a mill.

This is a modern twist to the traditional local industry; its product is paper, not flour. Banknotes, to be precise. Houses here range from £50,000 modern flats (Haslingstone) to six miles and one train stop away to the perfect Georgian proportions of Court House Farm, complete with listed coach house and 50ft swimming pool (Lane Fox).

Charming Whitchurch also boasts a working mill - but this is a beautiful, newly restored silk mill, open to visitors. This, too, is no dormitory town: its beauty is underlined by schools, shops, station. Dreweatt Neate have a 16th century brick and timber-framed three-bedroomed cottage here for £180,000.

The same agents are also selling a curiosity at nearby Hurstbourne Priors: the handsome square tower was built in 1712 to house the Earl of Portsmouth's bee-keeper - and, on the flat roof, his bees. Today the removed bee house with an acre of grounds is £180,000.

If nothing will do for you but the classic white-walled, half-timbered home under a thatched roof, turn to Broughton, five miles from Stockbridge. The Tudor manor of Old Rectory at Dummer, however, is misleading: the long-dome flint and stone mullions was once a decorated chimney and stone mullions was

of the perfect Hampshire village. It boasts an 11th-century church and was Best-Ret Village in '88. North End Cottage, once a row of village houses, is now arranged as a main house with garden to match, it is £225,000.

The Tudor manor of Old Rectory at Dummer, however, is misleading: the long-dome flint and stone mullions was

a Queen Anne hunting lodge, and that part of the house has the low beams, cosy corners and massive central firebreast of the period.

But the Georgians doubled the size, adding handsome reception rooms and well-proportioned bedrooms. The Victoria Room, then contributed,

adjoining stable block, which

now provides guest suites and an enviable office/study. The present owner has made it the large and comfortable family room it now is, creating the lovely gardens and converting another range of outbuildings into yet more self-contained accommodation. There is also a tennis court, young parkland and paddocks included in the six acres. John D Wood is inviting offers around £350,000.

Not far away, it is also selling another large property, one of the very few houses which has lent itself to successful conversion. Bordean Barn, Upper Bordon, is reached via a mile-long private drive shared only by the two other homes in a pretty, sweeping valley. The handsome brick and flint building is Victorian, and was already supplied with decent windows. Light also floods the house via the dramatic, full-height windows made by glazing the cart-openings, and the spacious ground floor, with three cottages, walled gardens "with considerable planning potential" and more fishing rights will cost more: another £150k is suggested by the agents, Savills.

"How much land would you like with this house?" asks Knight Frank & Rutley of Old Knidworth Farm, seven miles from Petersfield. The handsome house is part of a 752-acre estate, but it is being divided into 12 lots for sale. The house with just 14 acres of grounds has a guide price of £700,000. The whole estate would cost around £2.3m.

But Shawford Park, a minor stately home near Winchester, rates a guide price of £4.3m for its galleried hall, six reception rooms, eight principal bedrooms, five further bedrooms, seven bathrooms and staff flat. Plus, of course, the formal gardens and about 65 acres which include considerable stretches of the trout-infested River Itchen. Another five acres, with three cottages, walled gardens "with considerable planning potential" and more fishing rights will cost more: another £150k is suggested by the agents, Savills.

The Heritage blight

Gerald Cadogan on the politics of preservation

A NEW form of blight has hit the heart of a Somerset village called Milborne Port. This new disease, a variant of planning blight, is likely to spread once the Department of the Environment has released its Planning Policy Guidance Note, now in draft, on Archaeology and Planning.

The case of Milborne Port shows the danger of heritage blight. On the day that the South Somerset District Council was about to approve a planning application for sheltered housing - after months of negotiation - a fax message arrived from English Heritage (EH). It said that remains of national importance should be preserved in situ, even though the developers were ready to spend £30,000 on an archaeological dig. A proposal by English Heritage to schedule the site as an ancient monument then sterilised the site and angered the developers.

The owner, David Coombes,

the retired village baker (300 years), has a bungalow and overgrown garden next to the church in Milborne Port on the A30 east of Sherborne. Wanting to sell and move to Cornwall, he arranged last year that Beechcroft, Developers of Wallingford, Oxon should take on the site for their high-class (and award-winning) sheltered housing.

That was going ahead following the county council's Planning Brief when EH shot off their first fax - on the day of the

Planning Committee meeting - requesting a trial dig as the village was the site of a Saxon fortified town. Beechcroft agreed and paid for the testa.

Plenty of late Saxon and Norman debris, and post holes and

pits were found - but no

masonry structures at all.

Although EH and the county archaeologist took a different view of the importance of the findings, it was recommended

the site should be left untouched until some

unknown time years ahead

when digging and recording

methods have improved.

The Oxford Archaeological Unit,

which Beechcroft retained, prepared a scheme for a full rescue dig (for £20,000) that would do as little damage to the ancient levels as possible. Beechcroft was ready to pay for the dig - as Lord Hanson did with his trial dig that found his Globe Theatre.

In February the scheme seemed set, when EH struck with the second fax and the planning committee duly turned down the application. This thunderbolt from English Heritage's headquarters, Forest House, Savile Row (the monolith opposite the quango's headquarters) stunned Beechcroft and left it gasping and in the dark hour of doing

'The standard of archaeological excavation is remarkably high'

business, especially with a company which had tried to be generous to the cause of archaeology.

So, heritage blight began. After the site is scheduled, any work will need Scheduled Monument Consent from English Heritage. Although Beechcroft has appealed against the District Council's refusal, no appeal is possible against

EH's decision.

The case raises important issues. First, is EH's policy of in situ preservation endorsed by Department's Guidance Note, right and fair? EH says archaeological techniques will improve. Eventually sub-soil radar will detect what is buried, so expensive and destructive digging will no longer be necessary. This policy would exclude intrusion into ancient levels. Building plans would therefore have to be altered to seal levels underneath. Basement garages are out. Foundations should be on a raft.

But many archaeologists

suspect EH is over-optimistic.

Present standards of excavation

are remarkably high. And

how could radar discriminate

between ancient and modern walls and pipes underground?

At very special monuments such as Stonehenge and Avebury it is right not to dig.

These are so important that we must leave what we can investigate if they wish in the 22nd century.

But this constraint should not necessarily apply to second and third rank sites. Although English Heritage and the department say digging is a second best, many digs are going on with their approval in historic centres such as London, York and Canterbury, usually in advance of shops and offices. Such sites are not scheduled.

Scale is the next issue. If

Beechcroft had proposed a big city development, perhaps the dig would have gone through.

Another worry is the long-term effect of the preservation policy. Beechcroft chose centres for infill schemes. But getting the land is hard since these are the places that were built up centuries ago, very likely on top of ancient remains. Are they all to be preserved - as inviolable wilderness? That cannot help the life of the place.

English Heritage can only react to approaches made to it, usually after contracts have been signed. But does its intervention actually help our history? If the archaeological record is to be secret in the ground in perpetuity, we can never learn its significance. I find it hard to believe that uncertain future gains justify refusing to investigate now.

Milborne Port is a poignant story, in which history and Mr Coombes and Beechcroft are the present losers. Once the place is scheduled, Beechcroft may try to adjust the building plans to preserve more of what is underneath and apply for new consents.

More generally, the balance of preservation policy needs to be adjusted in such cases, where no remains worth looking at are likely to be found. It is diggers' records and controlled infill of housing that will keep the place alive.

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SAVILLS

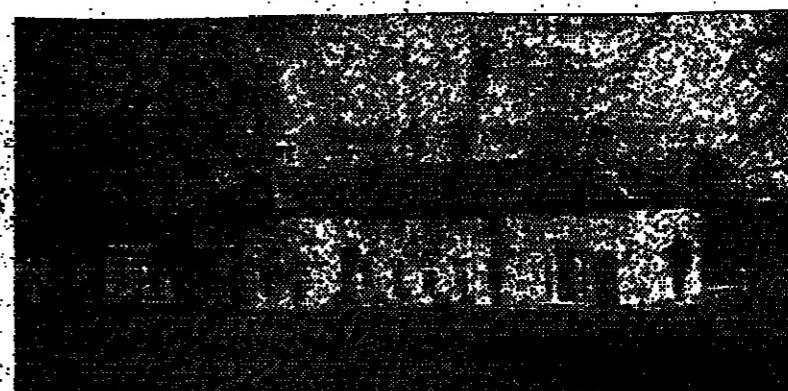
**BERKSHIRE****Barkham**

Wokingham/Waterloo 50 minutes, M4 (junction 10) 5 miles, Central London 36 miles. Fine Grade II listed house with superb entertaining rooms in a secluded setting. Main house: 5 reception rooms, breakfast room, domestic offices, 5 bedrooms, dressing room, 4 bathrooms, playroom. Substantial stable house, 2 staff cottages. Entertaining complex with 53' entertaining room and large indoor swimming pool room, hard tennis court, stable block, garden. All contents included within the sale.

Savills, London. Tel: 071-730 0822. Contact: Henry Pitman.

**LINCOLNSHIRE****Hornastle**

Hornastle 6 miles, Louth 12 miles, Lincoln 20 miles. A handsome Grade I listed Carolean mansion house. 5 reception rooms, 10 bedrooms, 3 bathrooms. Stables, staff flat, 3 cottages. Tennis court, formal gardens, woodland. In the region of £300,000. Joint Agents: Robert Bell & Co. Tel: (0507) 522221. Savills, Stamford. Tel: (0780) 66222. Contact: Stuart Paton.

**HEREFORDSHIRE****Ross-on-Wye**

Gloucester 16 miles, Monmouth 10 miles, Hereford 14 miles. Outstanding country house with delightful gardens and grounds in the Wye Valley. 4 reception rooms, Loggia, 5 bedroom suites, 2 secondary bedrooms, 6 bathrooms. Staff flat, garage for 8 cars, outbuildings. Tennis court, swimming pool. Delightful walled garden and pasture land. Price on application.

Savills, Hereford. Tel: (0432) 354343. Contact: Christopher Lyons.

**STIRLINGSHIRE****Queen's View, Blanefield**

Glasgow 13 miles, Stirling 27 miles. First class agricultural and sporting complex only 20 minutes from Glasgow city centre. Georgian house (2 reception rooms, 4 bedrooms), 2 orangery, mill with planning consent. Range of modern and traditional farm buildings. 200 acres arable, 100 acres improved grazing, 185 acres rough grazing, 1,182 acres hill, 346 acres woodland. Deer park shoot, walked-up grouse shooting and trout fishing. For sale as a whole or in 2 lots with vacant possession. Offers over £355,000.

Savills, Edinburgh. Tel: 031-226 6961. Contact: J MacNab.

**KINROSS-SHIRE****Overlooking Loch Leven**

Perth 21 miles, Edinburgh Airport 30 miles. A sporting and farming estate with attractive mansion and a renovated walled garden situated about within half an hour's drive of Edinburgh Airport with Ballymena Title. Arnot Tower with 4 reception rooms, 7 bedrooms and 3 bathrooms. Full central heating. Attractive woodland garden with 15th century tower, 2 farmhouses, coach house and 2 cottages. Productive in-hand farm with 504 acres arable, 379 acres pastureland and 156 acres woodland. Exciting pheasant shoot with 6 flight ponds. Trout fishing on 25 acres loch. Savills, Edinburgh. Tel: 031-226 6961.

**WILTSHIRE – The Chalke Valley****980 ACRES**

Salisbury 10 miles, London 94 miles, Shaftesbury 7 miles. An outstanding residential, sporting and agricultural estate with a fine Grade II listed 17th century manor house and excellent high pheasant shoot. Minor houses: 3 reception rooms, 4 bedrooms, 2 bathrooms, staff cottage. Walled gardens on the edge of the village of The Chalke Valley. Estate buildings: 4 bedrooms, 3 bedrooms, 3 bedrooms packed storage, 1 granary. The Estate Mixed arable demand owner with commercial dairy and cattle enterprises. Amplety downland and woodland. Noble sporting shoot. 700,000 litre milk quota. For sale by private treaty as a whole or in 3 lots.

Joint Agents: Wholley & Wallis, Salisbury. Tel: (0722) 20422. Contact: Rupert Monro. Savills, Salisbury. Tel: (0722) 20422. Contact: Rupert Monro.

**BUCKINGHAMSHIRE****Borscill**

Oxford 7 miles, Bicester 7 miles. Magnificent Grade II listed Tudor country house. Hall, 5 reception rooms, kitchen/breakfast room, 5 bedrooms, 4 bathrooms, sun room. Stable block, loose boxes, garage. Swimming pool. Garden, paddocks, trout lake. Offers of £1,000,000.

Savills, Bury. Tel: (0295) 26335. Contact: Michael Clark.

**WILTSHIRE – Rushall**

Pewsey 4 miles (Paddington 64 miles), London 85 miles. Fine Georgian former rectory in most delightful setting. 3 reception rooms, 4 bedrooms, 2 bathrooms, 4 scull rooms with potential. Oil central heating. Camping and former stable.

Attractive gardens, 2 paddocks. About 5 Acres.

Offers in the region of £450,000.

Savills, Salisbury. Tel: (0722) 20422.

Contact: Christopher Lucy.

**WILTSHIRE – Near Ramsbury**

Hungerford 5 miles, London Paddington 55 miles, M4 (junction 14) 8 miles, Central London 72 miles. A fine country house in a totally peaceful and secluded setting with views overlooking downland.

Entrance hall, 4 reception rooms, conservatory, 4 self-contained bedroom wings comprising 5 bedrooms, 4 bathrooms and a box room.

Substantial secondary house.

Camping and outbuildings. Landscaped garden and grounds.

About 6 Acres.

Savills, London. Tel: 071-730 0822. Contact: Sarah Adams.

**LONDON – 3-5 Lansdowne Road****Holland Park W11**

14 carefully crafted new apartments set within secure, landscaped gardens in this quiet and highly regarded street.

Large, elegant reception rooms, 2/3 bedrooms, 2/3 bathrooms, fully equipped kitchens. Many apartments benefit from private gardens or terraces.

Sophisticated security systems plus parking.

Private parking spaces available @ £15,000.

999 years plus share of freehold.

Price from £350,000 - £675,000.

Joint Agents: Marsh & Parsons, London. Tel: 071-603 9275.

Savills, Kensington. Tel: 071-221 1751.

**MIDDLESEX – Sunbury-on-Thames**

M3 1½ miles, Heathrow airport 8 miles, Central London 15 miles. Exceptional Georgian house with superb gardens and substantial frontage to the River Thames.

4 reception rooms, breakfast room, 5 bedrooms, playground.

6 bedrooms, 3 bathrooms.

Excellent 3 bedroom cottage, 2 bedrooms flat over garage/garage for 5.

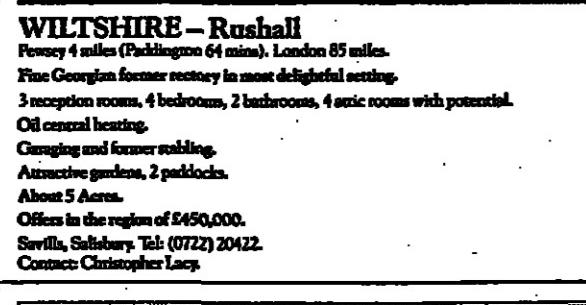
Luxurious indoor swimming pool complex, hard tennis court, magnificent conservatory, 300ft direct river frontage with boat house and private mooring.

Beautiful gardens.

About 1½ Acres.

Offers of £1.5 million.

Savills, London. Tel: 071-730 0822. Contact: Paul Finigan.

**NORTHAMPTONSHIRE – Hartwell**

Northampton 6 miles, Milton Keynes 6 miles. Historic 17th century listed Grade II country house set amongst mature gardens and grounds.

5 reception rooms, kitchen/breakfast room, 5 bedrooms, 2 bathrooms, 2 scull rooms.

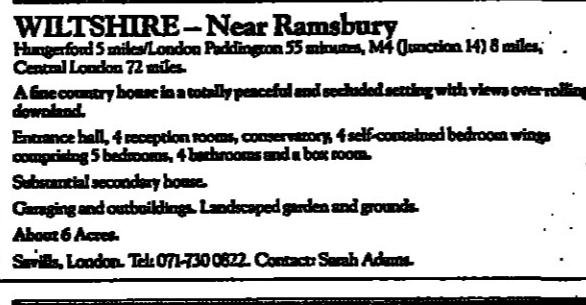
Outbuildings.

Paddock, garden.

3½ Acres.

Offers in the region of £480,000.

Savills, Bury. Tel: (0295) 263535. Contact: Michael Clark.

**BERKSHIRE – Maidenhead**

Maidenhead town centre 1 mile, M4 (exit 8/9) 4 miles, Central London 27 miles. Substantial 17th century property in need of renovation, classified as D1 and used recently as a residence.

Reception hall, 3 main reception rooms, 2 secondary reception rooms, domestic offices, dining room.

Cellar and wine cellars, 10 bedrooms, dressing room, 3 bathrooms, 2 scull rooms, 2 scull rooms.

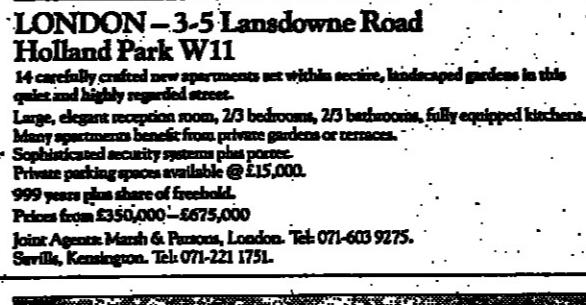
Garage, Lodge (2 bedrooms), garden, 150' direct Thames frontage.

Office in the region of £600,000.

Joint Agents: Pitt Smith & Kemp, Maidenhead. Tel: (0628) 21177.

Savills, Henley on Thames. Tel: (0491) 579990.

Contact: Nicholas Brown.

**BUCKINGHAMSHIRE – Marlow**

Marlow centre ½ mile, M40 4 miles, Central London 33 miles. Superb semi-detached country house with wonderful rural views, extensive outbuildings and fine gardens.

4 reception rooms, 5 bedrooms, 3 bathrooms.

2 bedroom staff annexe, garage, stable, outbuildings, walled garden.

Paddock.

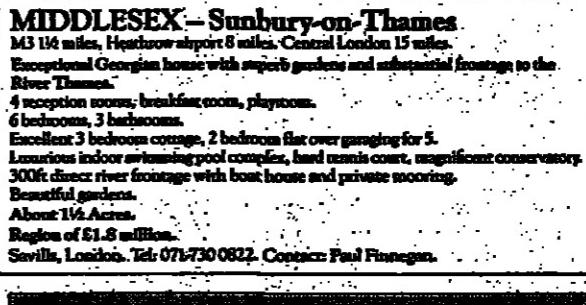
About 1½ Acres.

Price: £775,000.

Loc 2: Paddock land of about 35 acres with road access. Price: £125,000.

Savills, Henley on Thames. Tel: (0491) 579990.

Contact: Richard Truman-Eve.

**SUFFOLK – Halesworth**

Halesworth 3 miles, Ipswich 25 miles, Liverpool Street station 65 minutes. Superb semi-detached country house with wonderful rural views, extensive outbuildings and fine gardens.

4 reception rooms, 5 bedrooms, 3 bathrooms.

2 bedroom staff annexe, garage, stable, outbuildings.

Superior walled gardens containing swimming pool/currant and glass conservatory.

Large lawn/paddock.

22 Acres.

Offers of £500,000.

Savills, Ipswich. Tel: (0473) 22695. Contact: Michael Clark.

**NORTHANTS/LEICESTERSHIRE Borders Stoke Albany**

Milton Keynes 3 miles, Kettering 8 miles, (London St Pancras 50 minutes).

A magnificent Grade II listed manor house in immaculate condition with extensive renovation facilities.

3 reception rooms, kitchen/breakfast room, 5 bedrooms, 2 bathrooms, shower room.

Self-contained ground floor, stable yard with 11 horse boxes, laundry room with office space (convert for 2 bedrooms flat). All weather riding arena, garage.

Gardens, grounds and paddocks. Further land available.

In all approximately 14 Acres.

Offers invited.

Savills, Stamford. Tel: (0780) 66222. Contact: Mark Andrews.

**SURREY – Wonersh**

Godalming 5 miles, A36 12 miles, Waterloo station 36 minutes.

Charming Georgian Grade II listed residence, set in delightful gardens and grounds with terrace steps.

Loc 1: 3 reception rooms, 5 bedrooms, 2 bathrooms, 3 room annexe. Coach house.

Grazing, Lunge box. Further outbuildings. Formal walled gardens.

Leisure gardens with tennis lawns.

Paddocks, Stables.

Loc 2: Detached bungalow with 2 bedrooms.

About 9½ Acres.

Loc 1: Region of £650,000. Loc 2: Region of £150,000.

Savills, Guildford. Tel: (0483) 576551. Contact: John Bristow.

**BRISTOL – Clifton**

Bristol city centre 1 mile, M5 junction 3½ miles.

A superb development of 2 and 3 bedroom apartments situated in the heart of the city.

All finished with fully fitted kitchens and bathrooms, carpets, full gas central heating and hot water.

Commercial gardens, parking and parking spaces.

From £175,000 - £255,000.

COUNTRY PROPERTY

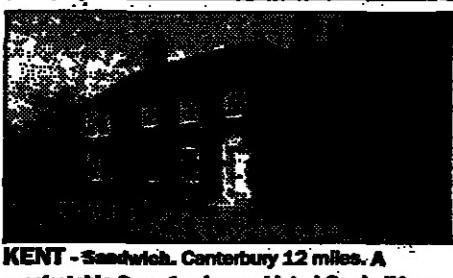
Lane Fox

**DORSET - 96 ACRES**
Yeo 9 miles, Dorchester 18 miles.AN EXCEPTIONAL COUNTRY ESTATE
Set in a fine rural position.A 17TH CENTURY MANOR HOUSE TOTALLY
REFURNISHED AND REDECORATED TO THE HIGHEST
STANDARDS5 Reception Rooms, Excellent Domestic Offices, 10 Bedrooms,
7 Bathrooms, Sauna, Cellar, Staff Flat.Two Cottages, Garage, Subsize Swimming Pool, Tennis Court, Garden,
Grazing, Parkland and Woodland.ABOUT 96 ACRES IN ALL
London Office: 071-499 4785**WEST SUSSEX - SLEINFOLD**
Horsham 3 milesA MAGNIFICENT EDWARDIAN FAMILY HOUSE
superbly decorated and modernised, set in the centre of its own
beautiful gardens and grounds.4 Reception Rooms, Playroom, Kitchen/Breakfast Room, Usual;
Offices, 6 Bedrooms, Dressing Room, 3 Bathrooms.
Subsize Lodge, Tennis Court, Heated Swimming Pool, Pavilion,
Garaging for 5 cars. Useful Outbuildings. 2 Acre Paddock.

ABOUT 7 ACRES IN ALL

For sale as a whole or in 2 lots
Hastings Office: 0423 61077 & London Office: 071-499 4785

Head Office: 15 Half Moon St, London W1.

STRUTT & PARKER15 HILL STREET BERKELEY SQUARE
LONDON W1X 8DE
071-629 7282**KENT - Sandwick**, Canterbury 12 miles. A
comfortable Georgian house Listed Grade II* on
the edge of the town set within a large garden
and with the benefit of an attached cottage.
Hall, 3 reception rooms, kitchen/breakfast room,
Cellarage, 5 bedrooms, 2 bathrooms. Double
garage. Landscaped garden. Period barn. About
0.75 acres. Region £350,000. Canterbury Office:
Tel. (0227) 451123. Ref: 222272.**BERKSHIRE - Runnymede**, Twyford 1 mile
(Paddington 35 mins.). Superbly restored 16th
Century House. 8 bedrooms, 3 reception
rooms, 4 bedrooms, 3 bathrooms. FF for study,
bedroom & bathroom. Grade II Barn and granary.
Cottage, Outbuildings. Swimming pool. Tennis
Court. Gardens, Grounds. 2 paddocks. About 3.5
acres. J.A. Pike, Smith Kamp, Maidenhead:
Tel. (0628) 23799. Strutt & Parker London
Office: Tel. 071-629 7282. Ref: 222272.**LINCOLNSHIRE - Grantham** 10 miles.
Superbly restored early 16th Century house on
the Lincolnshire Clay with panoramic views over
the Trent and Witham Valleys. Hall, 4 reception
rooms, 3 bedroom bathroom suites, 4 further
bedrooms and 2 bathrooms. Outbuildings.
Gardens, Pasture paddocks. About 19 acres.
Gardens, Pasture paddocks. About 19 acres.
Market Harborough Office: Tel. (0476) 658866. Market
Harborough Office: Tel. (0553) 33123. Ref: 222272.**NOTTINGHAMSHIRE - Frampton**, Southwell
3 miles. An impressive Georgian house with
frontage to the River Trent. 3 reception rooms,
breakfast room, 8 bedrooms, 2 bathrooms.
Outbuildings including coach house for 20s.
conv. Gardens, Grounds. About 0.62 of an acre.
Mooring & fishing rights. Potential for alternative
uses. Region £435,000. Grantham Office:
Tel. (0476) 658866. Market Harborough Office:
Tel. (0553) 33123. Ref: 222272.**DORSET - Sturminster Newton**, Chipping 10
miles. An attractive Grade II recently 27th
Century house, with later additions set in
mature grounds. Also suited for alternative uses
such as hotel or residential home. 4 reception
rooms, Kitchen/drawing room, 2 further rooms,
Stable/Paddock, Woodland. Moorland. About
5.4 acres (further land may be available). Exeter
Offices Tel. (0392) 215631. Ref: 222272.**SUSSEX - Haywards Heath** 7 miles. (London
Bridge & Victoria 47 minutes). An outstanding
country house in an excellent position with
seaviews to the South Downs. Hall, 3
reception rooms, sun room, Sunhouse kitchen, 5
bedrooms, 2 en-suites, Stable. Delightful
garden. Heated swimming pool. Adjoining pasture.
About 22 acres. James Gadsden:
Tel. (0273) 475422. Ref: 222272.**NORTH EAST SUFFOLK** - Southwold 8
miles. Lowesoft 12 miles. A detached,
fully restored Grade II Georgian country house.
Hall, 2 reception rooms, Kitchen, 6 bedrooms,
2 bathrooms. Second floor with potential for further
accommodation. Modernised detached 2 bedrm.
single storey staff cottage/guest annexe.
Gardens, Grounds. About 5.8 acres. Region
£265,000. Ipswich Office: Tel. (0473) 224841.
Ref: 222272.**DEVON - Bovey Tracey**, National Park. Widecombe-
in-the-Moor 2.5 miles. A superbly situated small
residential, sporting and leisure estate. Manor
house with 3 reception rooms, 6 bedrooms, 5
bedrooms. Swimming pool, 4 cottages, 2 lakes.
Stable, Paddock, Woodland. Moorland. About
5.4 acres (further land may be available). Exeter
Offices Tel. (0392) 215631. Ref: 222272.**BRUCE**ARE YOU LOOKING FOR A RENTAL
PROPERTY IN CENTRAL LONDON?We have a large selection of property from
family houses to one bedroom flats,
furnished and unfurnished, short and long
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OR KATE EARLE ON 01-937 9684ST JAMES HOUSE, LUXENBURG SQUARE, LONDON W1X 8HD
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RELOCATION

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**OPEN FOR VIEWING
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ULTIMA ONE

UNSURPASSED QUALITY AND SOPHISTICATION CLOSE TO LONDON

Ultima One is situated in Warren Park, a private cul-de-sac located in quiet seclusion within the heart of the prestigious Coombe Hill Estate. It is approached via Warren Road, a delightful tree-lined drive that runs alongside the fairways of Coombe Wood Golf Club, Kingston Vale.

This desirable property is the first in a new design concept by Octagon creating a modern, contemporary style of living whilst retaining all the best qualities and features of a traditional family home.

The stylish interior comprises 5 bedrooms, (each with its own en-suite bathroom), spacious lounge, dining room, study, large kitchen/breakfast area, family room, utility room and cloakroom. There is also a superb indoor swimming pool complex complete with jacuzzi, sauna and shower facilities.

The beautifully landscaped grounds extend to about two-thirds of an acre and are laid mainly to lawn surrounded by a pleasing mixture of flower borders, shrubs and trees. There is an extensive full width patio area across the rear of the house on which to relax and take full advantage of the southerly aspect.

Offers invited in the region of £1,500,000 freehold.

For further details telephone 01-547 1081 from 11.00am-5.00pm seven days a week.
Or our opening Agents Messrs Hampson & Wimbeldon Village
Telephone 01-944 0082

OCTAGON DEVELOPMENTS LIMITED WEIR HOUSE HURST ROAD EAST MOLESEY SURREY KT4 4JZ

OCTAGON

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DITTISHAM
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DITTISHAM COURTA superb restoration of a Listed Grade II Manor House and
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- * Private parking.
- * Prices from £95,000 to £250,000.
- * Excellent holiday letting potential.
- * Superb investment. Discounts available.

For further information of this Downland Homes Ltd.
development contact the Sales Office (Monday-Friday inclusive).
Telephone: (0392) 214222 (24 hour answering) or Sale Agents:
Jackson-Stops & Staff, 10 Southend-on-Sea, Essex, SS1 1JG.
Telephone: (0392) 214222.**Humbersts**Ireland - 1671 acres
County Laois, Dublin 65 miles, Limerick 62 miles, Port Laoise 9 miles.

One of Ireland's finest private estates.

The Georgian principal house designed by
James Wyatt and home to the de Vere family
since before 1773, comprising 6 reception rooms,
8 principal bedrooms, expansive en-suite
servicing areas, conservatory, stable and paddock.
The Abbey Lek Stud with 24 loose boxes, raised
paddocks and further land.
14 additional cottages and houses, one sat and arange of farm buildings.
Over 1050 acres of commercial and naturally
regenerated woodland provide an outstanding
environmental setting.
Extensive shooting includes fishing on the
River Nore, excellent pheasant shooting and
potential for creating a golf and leisure based
development of international standard.

In all about 1671 acres.

For sale by private treaty as a whole or in 7 lots.
Details from joint sole agents: Humbersts Chartered Surveyors, Tel: 071-629 6700
Hamilton Osborne King, Tel: Dublin 7652251 and 765501.

Hampshire Andover 4 miles, Salisbury 14 miles, Winchester 18 miles, A303 2 miles. 946 acres

A beautiful arable estate with extensive woodlands,
water sports and potential for alternative uses
including golf.
The farm house set in a woodland position and including
an entrance hall, 2 reception rooms, 4 bedrooms and
further accommodation. Five cottages, a traditional range
of farm buildings with development potential and modern
grain storage facilities for 1300 tonnes. Good arable land,
permanent pasture and over 243 acres of commercial
and amenity woodland. Excellent shooting and a good
opportunity for alternative use of parts as a golf course.
In all about 946.22 acres.For sale by private treaty as a whole or in 8 lots.
Details: Walter Eggar, Tel: 0232 710221 or
Humbersts London office 0142747422.

East Sussex Iffley 13 acres

A fine Edwardian house situated in a parkland
setting with views to the South Downs.
3 reception rooms; master bedroom with en-suite
dressing room and bathroom, 9 further bedrooms,
2 bathrooms, 3 cloisters, kitchen, utility room. Oil fired
central heating. Garage, outbuildings and greenhouse.
Indoor swimming pool complex. Hard tennis court.
Gardens and grounds. Paddocks.

In all about 13 acres.

Details: Lewes Office, Tel: (0273) 478628
or London Office 15013135TL

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York 18 miles, A1 4 miles, Harrogate 4 miles.

Historic Mother Shipton's
Cave and the Petrifying Well.
Profitable visitor enterprise with over
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Cave, Petrifying well, Prophecy house, Shop, Adventure
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Car parking for 300.In all about 12 acres.
Freehold for Sale as a going concern S.A.V.
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or London Office 213321RAHS

213321RAHS

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Fax: 071-432 4206 Telex: 274441London Office: 15 Grosvenor Street, London W1X 8PE
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COUNTRY PROPERTY

John Clegg & Co.**SKIBO CASTLE ESTATE
COUNTY OF SUTHERLAND**

7,064 ACRES

AN ESTATE OF ASTONISHING BEAUTY AND QUALITY IN AN ACCESSIBLE PART OF THE HIGHLANDS WITH A MARVELLOUS VARIETY OF UNspoilt SCENERY.

One of Scotland's finest castles surrounded by magnificent gardens and parkland 10 cottages, home farm and 364 acres of woodland.

The Eribel estuary, outstanding wildfowling, salmon and sea trout fishing, links area, cottage and farm buildings.

A let farm with 87 acres of commercial woodland producing £4,700 per annum.

Grouse Moor extending to 5,320 acres, with enormous scope for improvement as a moor, but also offering red and roe deer stalking and a number of trout lochs.

For sale either as a whole or in 5 Lots.



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SOMERSET - DORSET BORDER
Tunton + MS 16 miles Dorchester 17 miles
An Outstanding Small Country Estate

Fine Homes in known garden and parkland setting
Hall, 4 reception rooms, 10 bedrooms, 5 Bathrooms, Staff Flat, Stabling
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In all 90 acres with Vacant possession

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Jackson-Stops & Staff
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ELEGANCE AND STYLE IN A UNIQUE SETTING.**RIDGEMOUNT PARK SUNNINGDALE**

A mature wooded setting is the backdrop of this select gathering of only seven 4-bedroom luxury detached homes.

An excellent specification and careful attention to detail has created a unique environment offering a wonderful lifestyle in the very heart of Sunningdale, yet only a very short walk from the railway station and famous golf course.

These exclusive properties offer a sound investment and

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For full details either visit the Showhome or contact Joe Cuesta on (0372) 64666.

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MONTHS - ARIA
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SUBJECT TO APPROVAL**RH & RW CLUTTON****WEST SUSSEX
HANDCROSS**

Brighton 15 miles Gatwick 12 miles A23/M23 2 miles

Five Grade II Listed Country House in beautiful Parkland setting

Suitable for Residential or Institutional use

House: 13,859 sq ft

Outbuildings: 13,800 sq ft

5 Reception Rooms, 7 Principal Bedrooms, 4 Dressing Rooms, 4 Bathrooms, 6 Further Bedrooms, Domestic Offices, Cellars.

Covered Terrace

2 Self Contained Flats

Extensive Range of Outbuildings

Magnificent Grounds with Walled Garden

About 70 Acres

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LONDON PROPERTY
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CHELSEA, LONDON SW3.**

A development Charles III would approve of



Imagine a private courtyard off Kings Road, Chelsea, close to Sloane Square, where there are houses adorned with a profusion of ornamental features as well as having all the practical necessities for London living.

Features include 3-4 bedrooms, garages, gardens, conservatories, hand crafted kitchens, freehold, a resident caretaker and extensive security.

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**THE WATERGARDENS**

THE WATERGARDENS, situated in the heart of the prestigious Coombe Hill, offers outstandingcombe Hill Golf Course, in a masterpiece of classical elegance and imaginative design created amidst the breathtaking beauty of 340 year old Japanese underground tended by full time gardener.

The spacious three bedroom apartments are traditionally built to the highest standards and offer an extensive level of specification. All the interiors have been professionally designed and are fully carpeted throughout.

Two underground car parking spaces are included in the purchase price and large lifts service all floors from the basement up. Security is discreet but highly sophisticated and there is a friendly junior service provided seven days a week.

To fully appreciate the outstanding value and finish, visit our apartments at Coombe Hill (off Warren Road), Kingston Vale, Surrey. Open every day 11-5pm or telephone 01-847 1681 for details.

Prices from £395,000 freehold.

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Sole Agents

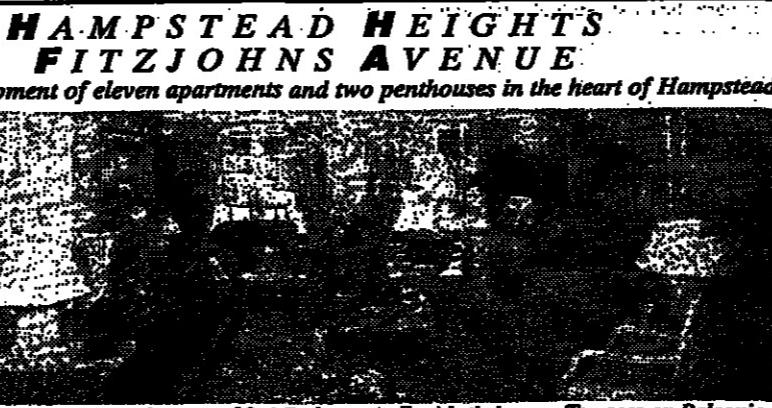
Keith Cardale Groves

SURVEYORS, VALUERS & ESTATE AGENTS

41-47 Burrow Hill Road, St. John's Wood High Street, London NW8 7AH. Tel: 071-483 2373

071-586 8001

A Development by Broadwell Land plc



Eleven Apartments and two Penthouses of 2-4 Bedrooms all with their own Terraces or Balconies.

Exclusive Leisure complex with indoor swimming pool and landscaped gardens.

Prices from: £275,000 to £475,000.

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TRAVEL

On the trail of a cowboy legend

DUST. It creeps down the throats and clogs every pore of the passengers riding the Butch Cassidy trail. Nothing escapes the clouds of sand and grit which sweep down from the Andes, through the Yungas and across the plains of Patagonia.

Butch Cassidy and the Sundance Kid tried farming this corner of Argentina but the infertile land persuaded them back to crime. Route 258 between Bariloche and Esquel was named after Butch as a mark of respect - the Argentines say he hit the dust at the roadside in Rio Pico, a village near the Chilean border.

Argentina's wild west, which made Butch homesick for Wyoming, has not changed much in the 35 years since he rode through it with Sundance. The wooded valleys and harsh scrubland still look a safe haven for outlaws. It only became unsafe for Cassidy and the Kid after they pulled a robbery and shot dead a Welsh immigrant. The tolls, 1,000 miles south-west of Buenos Aires, the personal effects of Lloyd Apilwan, the manager of the Chubut store, are on display in the town where he died. Lloyd never imagined when he left Cwmroedd for Argentina that he would meet his end at the hands of America's favorite bank robbers.

His death is commemorated at the Trevelin mill, which now houses a museum celebrating the survival of the Welsh settlers who arrived in 1885. The exhibits include a Jones Sewing Machine "as supplied to her majesty Queen Alexandra"; bibles written in Milton Roberts, the police commissioner who led the posse which killed Butch and Sundance in 1910.

Their demise is still a matter of conjecture. Hollywood had the laws gunned down in San Vicente, Bolivia, but this version has been discredited by historians. Lula Parker Betenson, Butch Cassidy's sister, claims her brother survived South America to return to the US. She told journalist Bruce Chatwin, author of *In Patagonia*, that "her brother came back and ate blueberry pie with the family... She believes he died of pneumonia in Washington State in the late 1930s."

All this has been ignored by tour operators in Argentina and the US. They know a moneymaking when they see one and Patagonian Adventures, a US travel company, has started treks to Butch Cassidy country. Tourists mean dollars and

In the penultimate part of his Andean series, Tim Burt travels the Butch Cassidy trail in Patagonia, and meets a number of Welsh descendants who maintain the first rugby pitch east of the Andes

Argentine wants to earn money out of the American duo and the Welsh community is involved. In the community bus rides between hotels and rocketing inflation may deter the big spenders from Patagonia, a region stretching 750 miles from Bariloche, Latin America's largest ski resort, to Rio Gallegos, the port opposite the Falkland Islands. Of the 74,000 Britons who visited Latin America last year, less than 3,000 opted for Argentina and fewer still gave Patagonia a glance.

The Government in Buenos Aires hopes this will change. President Carlos Menem, who is never short on words, has said that "tourism remains one of Argentina's great unexploited industries. It is the famous 'industry without smoke stacks'."

There is little industry in evidence as you bump along Route 258. Work on a paved road is at a standstill and has been, on and off, for 15 years. There are no subsidies available and the labourers are on strike. The buses are picketed by strikers protesting at "the region without a highway, 150 workers without jobs, 150 families without food." The workers say they cannot afford the foot-long steaks which weigh in at \$2 each at the pricier restaurants of Esquel.

Meat in Patagonia and throughout Argentina make unhappy reading for vegetarians. Every bovine organ from brain to testicle is served up. There are, however, a few concessions to Welsh cuisine in Esquel, the town founded by settlers at the southern end of the Butch Cassidy trail. Teas and cakes are listed among the *postres* - puddings - to satisfy the immigrants living along the Chubut River Valley.

Their names read like the team list of a Pontypool rugby XV: Nautilus Evans, Renee Griffiths, Anson Roberts, Leslie Rhys... In reality, Evans runs a tour agency in Bariloche, Griffiths is the first Argentine to breed guanacos - the cousins of the Andean llama; Roberts is a retired soldier; and Rhys is the former rugby coach of the Belgrano School in Buenos Aires.

They all speak Welsh and they all moan about Argentina's hyper-inflation. Anson Roberts, who lives in Esquel, says: "In 1985 I bought a house with what it now costs for a box of matches." Ten years ago a 10,000 Austral note was enough for a new car. Today it buys a few beers.

Some of the Welsh descendants work off their frustrations playing rugby outside Esquel. The first rugby pitch east of the Andes is little more than a place of desert where the scrub is grown. Los Dogos, the home side, plays derby matches there against Diablos Goch, the Red Dragons, from Trevelin.

The game was introduced by British engineers who built the railroad which terminates in Esquel, the end of the line for South America's rail network. Once a week, the "coffee pot" - a narrow gauge locomotive - hauls a passenger service into the last station in the Americas before Antarctica. Buenos Aires is more than 30 hours away and delays are frequent. The Argentines say they know the railway is British-built because journeys are slow and the system loses \$3m a day.

There is no genuine animosity, however, to things British. Many of the first European landowners were English and the estancias once owned by the crown still observe Anglo-Saxon rituals. The cowhands stop work every afternoon for a tea break. The gauchos are firm believers in tradition, and "tea at four" is one of them.

Apart from tea breaks, Argentine folklore says the gaucho is possessed of just three things: his horse, which is his freedom from the land; his woman; and his facón - the knife tucked into his belt - which is his companion and protector in a fight. They live a semi-nomadic life in Patagonia, a long way from the manured ranches around Buenos Aires, and they hunt the wild boars, guanacos and rheas - the Argentine ostriches - which inhabit the region. Only the Valdes peninsula, where Route 258 meets the Atlantic coast, is out of bounds for hunting.

The peninsula borders Golfo Nuevo, the gulf where Parry Madyson dropped anchor with his Welsh settlers 125 years ago. The last British ship to sail into the gulf was the transport ship St Edmund. On July 14, 1982 it returned 593 prisoners of war captured during the Falklands conflict. Few of the men on board dreamed that by 1990 the bleak steppes of land on the horizon would be advertised as a tourist attraction.

The peninsula is a 1,500-square-mile nature reserve crawling with armadillos, desert foxes, rheas and seals. The wildlife has adapted to the climate better than man. The fishermen sit out the gales in board-up buses dumped on the sand. The armadillos, which look like armour-plated moles, are protected by their shells; the foxes sit out the storms in their layers; and the rheas can outrun the wind. Only the seals, insulated by layers of

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■ Tim Burt travelled with Journey Latin America (081-747-3103) which organises tours to Patagonia, and Air France, which flies from Paris to Buenos Aires. Aerolineas Argentinas, which flies to London, sells a six-flight air pass on its domestic network.

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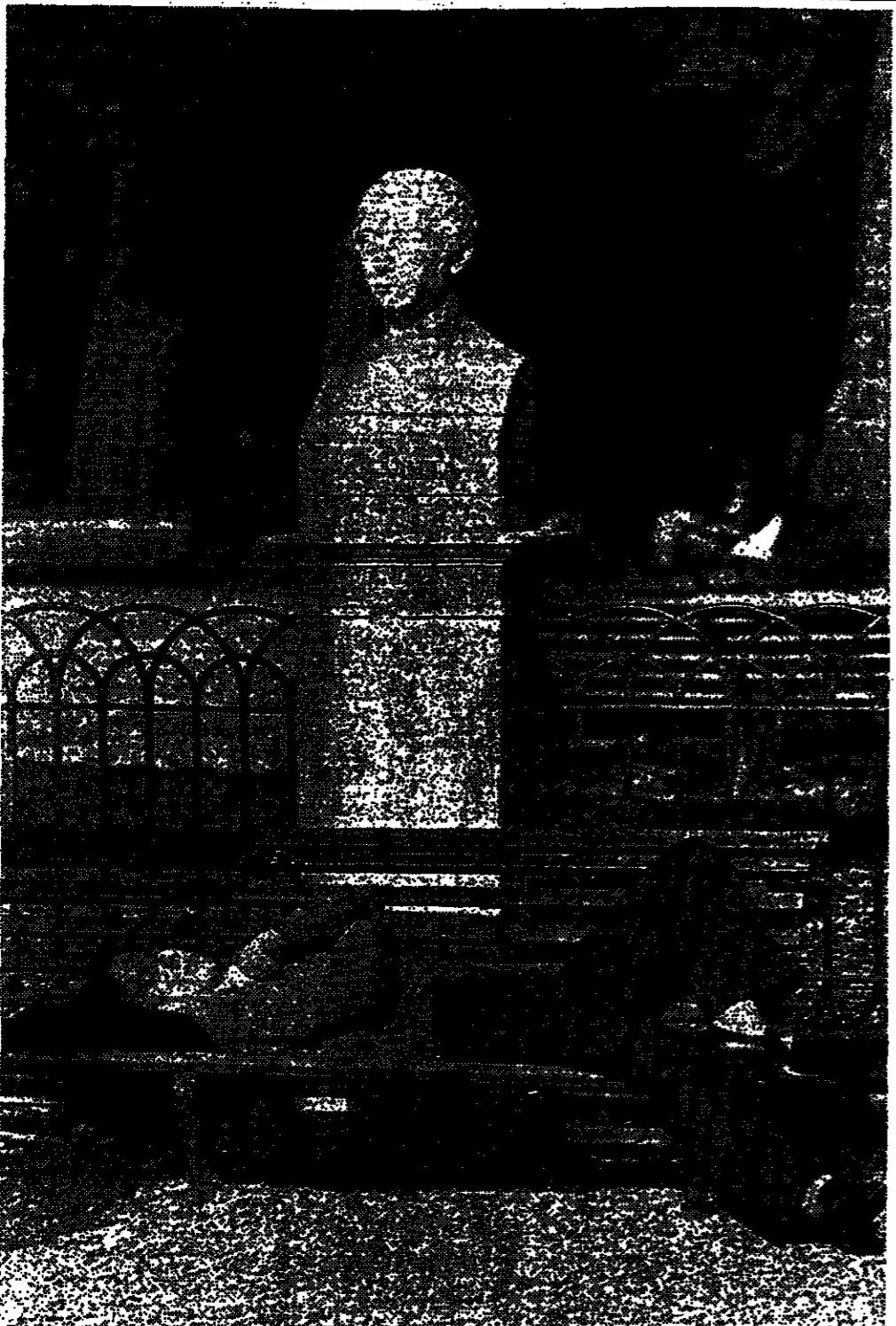
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Italy in Focus

TRAVEL

Next month's soccer World Cup looms large on Italy's horizon. But there will be life after the World Cup. To launch three pages of coverage of Italy as a premier travel destination, John Wyles, the FT's Rome Correspondent, describes his idea of the perfect day in the Italian capital

The Eternal City at your feet



Lunchtime near the Villa Borghese

Ah... a lifetime of affairs

I MOST have named in the night. If not, it is going to. Thus we pre-scient locals sagely greet the three broody blobs that now and then pop up like card-board cut-outs on our southern horizon. Here, at their nearest point on the mainland, in my Italian hideaway near the foot of Monte Cucco, I am content that they should lurk behind the flimsy haze that usually lies across the 20 miles of Mediterranean between us: it serves to smother the gusts of bitter-sweet nostalgia from Memory Lane, *Pozza*.

North of Palermo, Ustica is a blend of green cultivation and volcano grey. It is now a marine reserve, long since released from its sinister role as a place of exile for opponents of the Fascists.

Off the western tip of Sicily, the three Egadi Islands are served from Trapani. The serenity of these islands has an overlay of that dusty, grave, mildly sinister atmosphere that many travellers to Sicily find fascinating. But

I have had a lifetime of memorable affairs with Italian islands. In my callow youth I flirted with Capri and Ischia, but even then found their undoubted charms somewhat tarnished because they had to be so widely shared. After an infatuation with rolling, green Elba I began to form my lasting relationships with the more humble isles that micro-dot Italian waters.

For years I flitted promiscuously from one to another, always returning, however, to my first love, Pozza, and occasionally to my second string, Giglio. Though each has its own personality, most of these rocky outposts have many blessings in common: unpolished ruggedness - multi-coloured, multi-coloured corals, yet softened by a clutch of aromatic bushes; secluded coves; translucent clear sea; and modest settlements of colour-washed houses that embrace ample, unprotected facilities that enable visitors to sleep, eat and drink well.

Happily they undergo little change, even though they are invaded in high summer, especially during the traditional August holiday. So they retain a refreshing remoteness, free of high-rise and grand hotels, unexploited by tour operators, little known to foreigners.

Yet they are generously served from the mainland by an extensive network of big, powerful boats and hydrofoils. I once spent a balmy summer night sleeping intermittently on the sand dunes of a boat from Naples to Lipari, the largest of the Aeolian Islands. They are much less peacefully reached from several ports on their mother island of Sicily, off whose north coast they are

scattered. But my cracked neck and aching back were amply compensated for by the enchantment of switching quickly into the bushed harbour of Stromboli in the first flush of dawn. The dominating, still-active volcano, its top catching streaks of sunrise, added to the feeling of awe. Panarea, Salina, Vulcano, Filicudi and Alicudi complete this lovely archipelago.

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**Alan Ponsford
admits to serious
flirting — with
Italian islands**

those to the south, Pantelleria and the two main Pelagian Islands of Linosa and Lampione, have more of the feeling of nearby North Africa. These are places thought of by knowing Italians as almost subtropical retreats. Baked during long summers, their greenery has had to give way to palms to stave off resembling the deserts of Libya and Tunisia.

After the bombing of Tripoli and Baghdad, Colonel Gaddafi took a few pot-shots at Linosa, but missed.

On the side of Italy, the generally unpeopled eastern coast is relieved by the spur of the Gargano, which is uncharacteristically verdant. The gentle hills are a blend and seem to have shed a Biblical piece to form the Trenatico, reportedly still nearly as tranquil and untouched as I remember them 25 years ago.

Although massive Sardinia hardly qualifies for my collection, I did once make a pass at its little dependency of San Pietro, nudging its bottom left-hand corner. In the pleasant resort of Carloforte I booked a two-week family holiday in July. The dividing channel is renowned for an annual migration of tuna, which the local fishermen harvest in huge numbers. But its water was so cold that we retreated to our beloved Ponza for the second week.

Ponza has a flavour and a rhythm all its own. Being so

IT IS usually the vista from the heights of Monte Mario at sunset, when the Rome at your feet is bathed in that golden orange light which illuminates the dome of St Peter's down to your right and turns the Tiber into a ribbon of flame, that the honoured guest murmurs, almost inaudibly: "God, you are lucky to live here."

At this and the many comparable moments in which Rome can afford, it would be church, inappropriate and insensitive to discuss. From previous experience, that honoured guest has avoided the Roman traffic jams as a slightly irritating, but minor, eccentricity. They have had little or no contact with the Roman bureaucracy, scarce experience of the vagaries of the Italian telephone system and have never been confronted by a Roman taxi driver in a bad temper.

So it may be that Rome is an infinitely nicer city to visit than to live in. Many of the locals are undoubtedly disenchanted by the difficulties which bedevil daily life, from the choking traffic and, in summer, associated pollution, to preparations for next month's World Cup which have closed important transport arteries and apparently required the repeated excavation of every street of any importance.

No Roman dinner party is complete without an exchange of anecdotes to confirm the general conclusion that "Roma è diventata invincibile." However, the natives and foreign Romanophiles have always tended to look back one or two generations to a golden age — these days it is to the 1950s when the actress and actor Audrey Hepburn and Rossano Brazzi were throwing three coins into the Fontana di Trevi, packing was never a problem and the Vespa was a means of social as well as physical mobility.

In his two-volume *Walks in Rome* — one of the greatest guides to ever penned — Augustus Hare lamented in the mid 1890s the results of what he called Savignini rule after unification. This period had "done more for the destruction of Rome, with its beauty and interest, than all the invasion of the Goths and Vandals. The whole aspect of the city is changed, and the picturesqueness of old days must

now be sought in such obscure corners as have escaped the hands of the spoiler."

Yet the supreme advantage of living in the Eternal City is that unique intimacy and feel for its special properties which grip even the most unromantic heart. In time, the resident accumulates a catalogue of favourite experiences, places and people which do not always feature prominently in the guidebooks and, therefore, are off the tourist's beaten track. We follow down, they can be assembled into A Perfect Day in Rome. Here is mine.

It begins with a haircut, usually done before 8am when waiting time is at a

**'At least five minutes
should be spent in the
tiny Piazza Colonna
enjoying the square'**

minimum. Why Italians should be particularly talented at editing the scalp is a mystery. But they are, and the good Roman barber complements his art with a conversational stream of consciousness which in the space of 20 minutes will range from a detailed tactical appreciation of all of the First Division soccer clubs to a sophisticated interpretation of the latest political crisis.

Sergio, of Sergio e Mario in Vincolo Luciana, is particularly well informed because he attends to many political heads. Admirably, he has struck a blow for equal opportunity by employing the equally talented and rather more beautiful Anna, who is as taciturn as he is talkative.

Both are Roman and speak with that heavily slurred accent which suggests that the speaker has been hitting the grappa from an early hour. Many more of these sounds will be heard when taking the post-haircut capuccino and cornetto (ask for "con crema," which is a custard-like sauce in the midst of the pastry) at any of the dozens of bars in the centro storico.

Suitably refreshed, it is time to head for Piazza San Ignazio, a short stroll from Piazza Colonna, where at least five minutes should be spent standing on

the church steps enjoying the theatrical effect of this tiny square. Designed in imitation of a theatre set, anonymous actors spring suddenly into view from around the curved incades of the three delicious ochre buildings which face you.

Then head for the river, via Piazza della Rotonda, through narrow streets still populated by artisans workshops, together with small antique shops which sit cheek by jowl with gash modern clothing emporiums. This is the perfect day world generally avoid any congregation of tourists: it would be safe to take in the Sistine Chapel. The experts may still be at odds as to whether the techniques used to remove centuries of candle smoke and grime from the ceiling have lent an artificial quality to Michelangelo's masterpiece, but the colours are truly stupendous.

Since perfection is the objective, the ceiling would be viewed both from floor level and close to: unfortunately, the latter perspective was available only to privileged visitors allowed on to the giant scaffolding while the work was in progress. From here, it was possible to marvel at the mastery and boldness of Michelangelo's outlines, and at an gleaming display in the network of streets which run between the Piazza d'Espagna and the Via del Corso. If the prices seem high, in Milan they are higher.

A period of shopping would then be in order or, if the credit card could not take the strain, window shopping. Italian design is magnificent, of clothing and textiles, of ceramics and glass, of shoes and leather goods. All are on gleaming display in the network of streets which run between the Piazza d'Espagna and the Via del Corso. If the

prices seem high, in Milan they are higher.

Your early evening thirst could be slaked in the ancient Cafe Greco in Via del Corso or at the small bar at the Hotel d'Inghilterra, if you do not mind intruding on the regulars' private party. It is better, though, to strike out to the west side of the Piazza Navona, to the Cafe della Pace in the Piazza della Pace where a good glass of prosecco (an Antinori) say) matches the reviving qualities of a good champagne.

After which the entire day may seem to have been a preparation for the pilgrimage to Piazza Campidoglio, on the edge of the old ghetto, where the Vecchia Roma makes available an al fresco dinner of superb quality in surroundings mercifully free of much traffic noise. There you can sit reverently in front of a plate of baked, bread-crumb-critically fish and a bottle of Chardonnay from the Veneto.

Rome has no night life to speak of, outside of discotheques and night clubs where nubians and nubiles ladies separate male clients from large amounts of their money. No matter, for a gentle climb to the top of the Campidoglio is sufficient to quicken the pulse and keep high the spirits at the end of a perfect day.

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TRAVEL - ITALY IN FOCUS

TRAVEL BUSINESS

Bellissimo - an upturn in demand

WHILE THE rest of the Mediterranean is feeling the repercussions from the downturn in demand for short-haul holidays this summer, Italy is reportedly faring less worse than its neighbours in attracting British holidaymakers. In fact, some parts of Italy such as Tuscany and Umbria - away from the more popular packaged tourist areas - are experiencing their strongest demand for several years.

Specialist tour companies, moreover, are reading the benefit of the trend away from traditional beach destinations towards holidays featuring Italy's rural countryside, culture and lakes.

They report the level of demand well above last year, itself a buoyant year for Britons holidaying in Italy. Citalia, for example, says it is some 7 per cent up on last year; other operators, including Magic

of Italy, Quo Vadis, and Meon Holiday Villas report the same.

The World Cup has clearly been significant in bringing Italy to the forefront of holidaymaker's travel plans, although most operators report the football festival as something of a mixed blessing. Sardinia, especially, is suffering from the poor publicity surrounding football hooligans and bookings are down (apart, say, tour companies report, from the Forte Village on the southern coast of the island).

Yet the massive publicity associated with the World Cup will give Italy international exposure.

What has made Italy so popular with Britons this year is that it attracts those consumers who have been less affected by high interest rates and the poll tax. Those factors have taken away the bottom 20 per cent of the market who traditionally want

a beach and sun destination such as Spain and left those with more money and a desire for something different looking towards countries such as Italy," says John McEwan, managing director of the Thomas Cook travel agency chain.

Italian lakes and mountains are a prime fly-drive holidays are becoming increasingly popular, although Pegasus also offers drive-yourself deals with Sealink, Hover-speed, and Avia. Traditional villa holidays are also in great demand, operators report, especially with families. Sovereign's villa programme concentrates on the Tuscan Riviera, just north of Pisa, with prices starting at £217 per person per week including flights from Gatwick.

Just Italy, an offshoot of the established Just France, has 50 properties on offer this summer in its launch brochure, including apartments in castles and villas in Tuscany, Umbria, and on Elba.

Those families seeking an even cheaper focus on the independent quality-conscious traveller. Citalia, Magic of Italy, and Pegasus are all putting increased emphasis on two or three centre holidays with an itinerary for each traveller.

Italian lakes and mountains are a prime example. Three years ago demand from the UK for these type of holidays was stagnant; now the search for quality destinations and the growing importance of the over-50s in the holiday market has seen a sharp increase in British holidaymakers.

Prices are not cheap: Citalia, for example, is offering seven nights at the Grand Hotel Villa Serbelloni on Como for £889.

But the quality of the holiday is more important than the price for many Britons. Quo Vadis, for example, has completely revamped its Ciao Italy programme to

deal to Italy might consider camping how that many Italian campsites are more sophisticated in their facilities. Eurocamp, for example, offers various sites on the Tuscan coast and other areas. Standard tents are equipped with all mod cons - refrigerator, electric lights and gas cooker - while the campsites at Lake Maggiore also offers mobile homes.

Italy's success this year is clearly about the needs of niche markets rather than catering to the mass-market tastes of the British holidaymaker. Cultural holidays, for example, are particularly popular: Travel for the Arts is next month offering a one-week trip to Florence for £995 per person to hear Luciano Pavarotti appear in Il Trovatore at the Teatro Comunale.

■ Italian State Tourist Office 071-408-1254; Adriatic Riviera Information Office 071-525-5548; Travel for the Arts 071-482-2299; Citalia 081-686-6533; Sovereign Holidays 0293-561-4444; Quo Vadis 071-749-7575; Pilgrim Air 081-748-1233; Pegasus 081-773-5323; Abercrombie & Kent 071-730-9500.

David Churchill

A town which excludes the faint-hearted

Robert Graham visits Positano, a place still dominated by the grandeur and intimacy of its environment

ONLY SPECIAL places instantly obviate the inconveniences of getting there. Positano is one of them. Forget the horror of a pre-dawn alarm call, the wait at London's Victoria Station for the first train to Gatwick at 5.30am, the 2½-hour flight to Naples.

Forget the luggage which never appeared and was found when, against all rules, I was allowed to inspect the holds of three aircraft parked outside the Naples terminal (my suitcase was embarked for Bari). Forget the car ride amid the congestion of the *autostrada* and the winding cramped road past Sorrento to the Costa Amalfitana.

All that evaporates; indeed, six hours of travel from London serve as an almost perverse appetiser for the first view of Positano in bright Mediterranean light. From the road high up you look down on the whole sweep of mountainous coast framed by a solitary pine; below, a small town in soft russet, yellow and white tunnelling down enormous near-vertical cliffs in neat terraces to a limpid sea.

I had not been to Positano since the early 1970s, and I feared finding the blight of development that has affected so much of Italy's beautiful

Mediterranean coast. But the town was essentially the same, still dominated by the grandeur and intimacy of its environment.

The steep mountain gradients have thankfully prevented big hotels. The beach is small and the basic laws of space exclude large numbers, while the coast road is so narrow, tortuous and precipitous as to permit only essential bus and truck traffic. Unlike better-known Anafi, the main road runs behind the back of the town. Positano also excludes the faint-hearted since any walk is up or down countless steps. However, such limitations are Positano's essence: rather than being altered by tourism, Positano alters the tourists.

Though its "name" is linked to the aesthetes and hedonists who in the past have been enticed to the Costa Amalfitana and Capri, Positano is off the track of most foreign tourists, who anyway seem prevented by a psychological barrier from venturing south beyond Rome. Cognoscenti say the three summer months are to be avoided, too much congestion on the roads and too many Napolitans.

Always Positano is at its best out of season. In early spring, when the almond blossoms

'Positano is a marvellous base from which to explore or relax'

tame, though very few trouble to remain open all year round. The main hotel, Le Sirenume, does cater specially for out-of-season visitors. Called after the three tiny islands just off the coast where local legend places the Sirens, Le Sirenume offers a mix of quiet charm, good taste and outstanding cuisine: a combination that helps one forget the cost. Like all top hotels in Italy, Le Sirenume is pricey.

Originally it was an 18th century country retreat from Naples, little used until the Second World War. In 1952 its owners, the Sersale family, converted it into a hotel. From

sum is out and the orange trees are flowering, or in autumn, when the sea water is still warm, Positano is a marvellous base from which to explore, or simply to relax. Now that there is a direct flight, it has become accessible for a long weekend break.

There are plenty of small hotels and pensions in Positano

and most half-dozen bedrooms it now has almost 60 and is part of the Leading Hotels of the World organisation (one of four south of Rome). Built into the side of the mountain on six levels, there is a series of public terraces, including a swimming pool, all with the same spectacular view down to the beach 200 metres below and across to the Sirenume islands (now the retreat of Rudolf Nureyev).

The chef, Giuseppe Vitaglione, only shuns talk about his culinary secrets but he triumphantly demonstrates that well-cooked pasta with fresh ingredients take a lot of beating. His *sogheretti alla papa* (fresh tomatoes, basil, hot peppers and lots of parmesan), *Sirenume* (steaming hot seafood, parsley, and light tomato sauce), and *con zucchini* (courgettes and basil) are wonders.

Several restaurants give onto the beach, where atmosphere is more important than food. Out of season Chez Black manages to draw the clientele of some of Amalfi's attraction when the others appear to offer more or less the same.

Positano's other top-class hotel, just out of town, the San Pietro, has spectacular views and reportedly a good cuisine, but it was closed when I was there.

Pleasures in Positano are simple. Cocooned from the outside world by the mountains behind and with the sea in front, there is nothing more agreeable than soaking up the view and musing about life while sipping a glass of cold white wine. Though it was March, I couldn't resist venturing into the sea; but it was more bravado than pleasure. Energy is better expended on cultural nourishment, of which there is no lack.

Forty minutes along the coast (not for the nervous) is Amalfi, whose architectural wealth attests to it being Italy's first maritime republic. Not to be missed is the 12th century cathedral with its Cloister of Paradise, a delightfully intimate example of Norman/Arab architecture.

Above Amalfi sits Ravello, a jewel of a hilltop town full of

Positano: at its best in spring and autumn

gardens, breathtaking views and unforgettable 12th century masterpieces. Even if it is only a half a day, there is time to savour the cathedral, the Villa Rufolo (where Wagner wrote *Parsifal*) and the Villa Cimbrone, whose terraces boast the finest view in Europe.

Further afield and touching base with Greco-Roman civilisation, is Paestum. Although one of Italy's most important archaeological sites - it dates from the 6th century BC - the only visitors I saw were a newly-married couple being videoed among the temples. The three temples of Juno, Neptune and Caeres are exceptionally well-

preserved and in the museum they have some fascinating finds, including vivid early Greek tomb paintings. Paestum can be reached in 90 minutes, and, after a good morning's browsing among the ruins, the Ristorante Netuno is there to boost flagging energy. (It is essential that you try the local mozzarella, which lives up to its fame as the best in Italy.)

On the way back, stop off at Salerno. Once you have fought your way through the clogged outskirts, the reward is a magnificent Norman/Arab cathedral whose mosaiced pulpit is especially fine.

If you have only got a few days, I would leave Pompeii or Herculaneum, the Roman cities destroyed by Vesuvius, until the end, for they are easily combined with your return to Naples. Of the two, I would visit Pompeii for accessibility and sheer scale. However, I opted for a recently excavated site in the Bay of Naples, Villa Oplontis. This is an enormous villa, well restored, with a quite extraordinary collection of frescoes. Villa Oplontis can be seen quickly and allows time to go into Naples itself and visit one of the city's great museums (providing it is not a Monday). I chose the National

Museum where the best pieces from Pompeii and Herculaneum are housed, and *mirabile dictu* for an Italian museum, most are on display.

All this may sound a bit breathless, but here is how I handled Friday-through-Tuesday effortlessly. Friday: Alitalia flight from Gatwick to Naples; hired a car and drove to Positano; arrived before lunch and took it easy. Saturday: Positano and Salerno. Sunday: Amalfi and Ravello. Monday: took it easy. Tuesday: Villa Oplontis and Naples. Easy.

Alitalia: return fare, Gatwick-Naples, about £133. Monday.

Agritourism begins to take off

UNTIL RECENTLY, one of the most serious shortcomings of Italian tourism was the absence of good quality medium-priced accommodation. Italy has been exceedingly slow to develop the small country hotels that make stopovers in France such a delight.

At long last, however, the deficiency is being corrected through the growth of agritourism, based most frequently on or around farmhouses and wineries keen to offer reasonably-priced accommodation in the heart of some of Italy's most beautiful countryside.

According to AgriTourist,

the industry's national

association, in the region of 7,000 agricultural establishments are now offering around 55,000 beds to roving tourists. The most recent figures suggest that around 750,000 people took advantage of these facilities last year, staying for an average of eight nights each.

Entrepreneurial farmers, squeezed by the decline of small-scale Italian agriculture but reluctant to leave the land, are responsible for many of the agritourist initiatives of recent years. Ron and Ros Colley fit into no such category, but they have brought more than a touch of missionary zeal to the task of propagating rural pleasures

and traditions. Over a period of 15 years the Colleys have transformed a ruined Tuscan mill and its outbuildings south of Florence into an *agriturismo* delight.

English by origin and Africa by experience - Ron worked on food development schemes for Lombarde - they embarked on their Tuscan adventure in the mid-1970s. The family objective was "to find a home in Europe where I could bring up my two daughters as Europeans, fluent in European languages," says Ron. The aim was also to achieve a lifestyle associated with the land which was also likely to bring them into contact with a wide variety of people.

After many years of hard graft by the Colleys, Il Mulino di Guachiere is now equipped with four apartments furnished according to Tuscan traditions, three of which sleep 4-6 people.

Lying in a valley just outside the medieval village of Loro Ciuffenna, Il Mulino is at the same time a perfect refuge for those who wish to bury themselves in the heart of the splendid Tuscan countryside, and an ideal recovery ward after a day spent soaking up the splendours of Florence (half-an-hour away) or Siena (one hour).

The apartments have full self-catering facilities, although many guests prefer to hand this task over to Ros Colley, whose mastery of the art of Tuscan cooking is confirmed by the frequent

presence of Italians in her taverna. With its vaulted ceilings and open fire, the Colley taverna is warm and intimate in winter and cool and cheerful in summer. The menu provides for a variety of delicious chicken and goose dishes, plus a range of cheeses and rustic poultry of every variety.

"We have had to learn a totally new set of skills," says Ron, now an accomplished winemaker, poultry breeder who provides not only for his own table but also markets his products in the surrounding area. For both he and Ros, the rewards of an 18-hour day, seven-day week derive from being able to serve organically fresh produce to visitors who rejoice in the cultural and scenic riches of Tuscany.

For those in no hurry to visit the obvious attractions of Florence and Siena, the mountainous countryside around Loro Ciuffenna offers many beautiful drives and walks. From the vantage point of the Pratomagno, 1,300 metres high, the view down the Arno valley is quite breathtaking, with the gentle Chianti hills rolling to the west and south, on the far side of the river.

Loro Ciuffenna is quite delightful, with a cool narrow main street, an excellent pizzeria and a bar run by Enzo and Christina, an Italian couple who had spent all their lives in Coventry until Enzo decided to return to the family village eight years ago.

Francesco Columbini is also working imaginatively to revive rural Tuscan traditions. Her *Fattoria dei Barbi*, which produces the incomparable Brunello wine just outside Montalcino, in southern Tuscany, stands on a beautiful estate on the side of Monte Amiata, where she has started production of cheeses, hams and salamis to that of wine.

Visitors seeking an authentic taste of Tuscan culture can take a tour of the local vineyards, guided by a professional wine maker who lectures enthusiastically on local proverbs and songs, as well as on the flora and fauna.

These needing accommodation can motor eastwards to the family's other vineyard, Colle di Treguanda, where no fewer than 95 beds are available in apartments and restored country cottages. But they should eat first in the Barbi's restaurant, where yet another English cook, Mary Butler, presents the local cuisine with more skill and imagination than most of her local counterparts.

■ Il Mulino di Guachiere, tel: 0577-552108. Open all year. Four-bed apartment, July-August, £650/600 a week; June and September, £450/500; other months, £440/500. Six beds also available.

John Wyles

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SPORT

The English are coming

Philip Coggan on soccer crowd behaviour

HERE we go again. Another international soccer tournament approaches and the central issue is not so much whether the English, Scottish or Irish teams are good enough to win (they aren't) but whether the English fans are likely to behave themselves.

Colin Moynihan, the Sports Minister, keeps flying to Italy in an effort to persuade the World Cup hosts to close their bars and lock up their daughters while the English supporters are in Sardinia. No one seems to find this a national humiliation; no one seems to contemplate how the British would react if, say, London had to close all its pubs because of the drunken behaviour of Japanese tourists.

The debate about soccer violence has now settled in two schools. The first argues that it is a problem not unique to football, but a function of violence in society. Such violence is as old as man himself; any measures to cure it depend on economic and political change rather than any alteration in the structure of the game.

The second school, which received a lot of backing from Lord Justice Taylor's report on the Hillsborough disaster, is that football has paid too little attention to the needs and comforts of spectators. Give them seats, give them adequate facilities, consult them about things that matter — and their behaviour will improve.

Two of the problems of that school of thought, which I am inclined to support, were brought home to me this week. Attending last Saturday's cup final proved as strenuous as a Jane Fonda workout, since every time the ball approached the goal, spectators in front of me stood up to get a better view. In consequence I was forced to stand up, as were the people behind me and so on to the back row. By extra time, merely standing did not suffice and the crowd resorted to standing on their seats. The match proved extremely uncomfortable to watch in spite of the facilities provided by the stadium owners.

Then, on Wednesday night, Newcastle supporters invaded the pitch in the course of defeat against Sunderland. That invasion would not have been possible if fences had been installed but such barriers have been removed on grounds of safety and because supporters objected to being caged like animals.

Even if the second school is right, it will take time for the "civilising influence" of superior ground conditions to have their effect on the trouble-causing football supporter. The question is whether, in the interim, English fans

should be unleashed on other countries. It must be obvious to everyone by now that the problem of soccer violence is not confined to the UK. One only needs to cite the ethnically-inspired trouble in Yugoslavia last week and the bomb-throwing that occurred at a Dutch match earlier this season.

However, it does not follow that English clubs should be allowed back into European competitions on the grounds that all competitors are as bad as each other. It is clear that, such is the reputation of English fans, that they are emulated by youths in other countries. Beating up an Englishman has become a universal symbol of virility.

Thus the presence of English football supporters, even if peacefully inclined, acts as a catalyst for trouble. And the peacefulness of their inclinations must be gravely in doubt, judging by the "England Invasion Italy" T-shirts currently on sale.

Of course, some of the expectation of violence is media hype and some of that hype can be self-fulfilling, but it would be unwise to overstate the point. A tabloid article which announced that, say, librarians were expected to run amok tomorrow would be unlikely to see its prophecy justified. No one forces people to riot.

The answer, sadly, is that there is no answer, only a pious hope of a gradual change in attitudes among young British males. In the meantime, English clubs should be kept at home and I expect that, following the World Cup, they will be.

As for the footballing expectations of the British Isles countries in the World Cup (incidentally, do the Irish count them as one of the home nations?), the recent warm-up matches have provided little comfort.

It is true that England have constructed a 17 match unbeaten run, with the help of a somewhat fortuitous 1-0 victory over Scotland on Tuesday. But stock market aficionados will recognise such a long upward trend as the inevitable prelude to a downturn, and possibly a crash. After all, Bobby Robson's side had constructed a similarly impressive streak in the run up to the European Championships of 1988, when they promptly lost every game, they were eliminated.

There must be doubt whether England can qualify from their group. The Netherlands appear to be a far superior side and must be one of the favourites to win the Cup. The game against Ireland in the equivalent of playing Wimbledon in the League, a match which England should in theory



With men like this why should England worry?

win but will scarcely relish. A draw seems highly likely.

That leaves Egypt and anyone who sees their demolition of Scotland this week will realise that they will be no pushovers. In the circumstances, England might do well to get three points from their group matches, leaving them perhaps to qualify as one of the best third-placed teams. It is not impossible that both England and Ireland will be eliminated.

As for Scotland, they were truly dreadful against Egypt on Wednesday. But perversely that may not be a bad thing. The traditional pattern is for Scottish hopes to be vastly inflated before a tournament and then bitterly disappointed at the team's results. This time, Scotland will start as clear underdogs against two of their first round opponents, Brazil and Sweden, and that

might just spur them to success. Mr Johnston might cause a few problems for international defences.

But who will actually win the tournament? Historical evidence overwhelmingly points to a European side lifting the trophy — the only team to win outside its continent was Brazil (in Sweden) in 1958. It would take a brave man to bet against the hosts, Italy. Their club sides have dominated the European competitions this season, albeit with the help of foreign players.

As I have already said, Holland are also likely challengers but my gut feeling is that West Germany will win, to neatly coincide with German monetary union in July. The Germans have a relatively easy group — Colombia, the United Arab Emirates and Yugoslavia — and they tend to get stronger as the tournament progresses.

Cricket Red Rose blooms

LANCASHIRE have not won the county championship outright since 1984. They shared it with Surrey in 1950, which added a touch of north/south plumb to the frustration of having to share the honours. The lads have been through a lot of hard times since, a lot of darkness and dampness. Everyone in Lancashire is determined to bring the championship back to Old Trafford, where it belongs, this year. It is long overdue.

Lancashire's sensational 863 for 9 declared in response to Surrey's match-killing man-of-the-match of 707 for 9 declared in the county match at the Oval must have been particularly satisfying and carried within it a warning to all ambitious rivals, not just Surrey.

Who are the main rivals? I asked Lancashire's captain, David Hughes. Not surprisingly, he picks Worcester in the top six, Essex in second place.

"You always have to beware Essex in August," said Derbyshire as unpredictable and underrated, with enough speed to make him trouble if fortune favours them. But Lancashire are under pressure that they were last year, and will do better against bloodthirsty enemies.

They have not been under really heavy pressure this season, but one cannot doubt their stamina. Being a Lancashire lad, born in Cheshire, all Neil Fairbrother said after his record-breaking 366 at the Oval was that his feet were sore and he was tired. It is a tiring business, batting for 8 hours 20 minutes with no chance of winning the match.

I asked Hughes whether he thought his club had a masochistic streak which made it happen when the going was rough, preferably futile. Somehow playing in pitch dark is a torment perfectly suited to Old Trafford. The brilliant pointless, benighted Benson and Hedges fiasco there 10 days ago, featuring Lancashire and Hampshire, seemed made to measure.

Hughes had other ideas. His appointment as captain in 1987

launched Lancashire from 11 dismal years at the bottom end of the county table up to second place, then after a mediocre 1988 to a good fourth place last year and victory in the Refuges Assurance League. He liked the job and the players were

fitter and keener with a transmutation of young talent last year. Wasim Akram and Philip DeFreitas enormously strengthened the club's all-round aggression, as does Atherton with his batting, and also, if all goes well, with his demonic spin bowling.

Cricketers tend not to like talking about the future. It is shrouded in an apocalyptic aura which makes it a vital but uncomfortable preoccupation. Hughes talked about it briefly and optimistically. Like most Lancastrians, he regards Lancashire's leagues as the key to its future success. League clubs do the talent spotting and teaching that schools need to do.

Lancashire County Cricket Club has won good support and sponsorship for its Youth Cricket Council. Promising young cricketers such as Mike Crawley, who excelled himself as captain of the Combined Universities against Lancashire in the Mayday Benson

and Hedges game at Femers, are grabbed at first sight for encouragement and tuition. The leagues are involved in everything. The north would have no cricketing future without them.

I thought I could sense just a whiff of the north/south tension which used to be such a fierce feature of northern cricketing identity, but Hughes dismissed any such tension as a thing of the past. He then said he thought the selectors were sometimes biased against the north. But he was not in the mood to talk about it. The club secretary wrote to me in similar cryptic style, on paper created with a splendid red rose, to express approval of my plan "favouring the north with some publicity."

I sat next to two friendly Liverpudlians at the Femers match who gave me a wealth of inside information and hints so that if I did favour the north with some publicity it would be good fun. With Hughes as captain, Lancashire are seriously ambitious, but

there is plenty of good humour. At Femers the older and longer-standing players such as Paul Allott and Graeme Fowler were extravagantly cheerful.

Lancashire has a full-blooded team spirit which thrives on devoted followers like my two companions from Liverpool. They favoured me with one detail in the proper light-hearted mood: the only reason Hughes joined the parade walking around the boundary in shorts, waiting to bat in sweltering heat, was that he knew he had worn well for his age. He has got nice legs. He looks very fit and is willing to train as hard as it takes to get to the top. He reckons the three priorities in modern cricket are fitness, the good fielding it helps to produce and above all, a balanced attack.

Lancashire's spin for a balanced attack? Plenty of speed, led by Patterson; plenty of fast medium and medium paced bowling, led by Allott and Akram, but there is no longer the benefit of Jack Simmonds' long experience to lead novice spinners Fittin and Follett through a bunting summer on the county circuit.

Does everything rest with Atherton? Or might Hughes help cut with more of the leg spin that launched him on his first class career? He smiled. "You never know." His main hope is Atherton. It will be intriguing to see what the joint efforts of Atherton, Hughes and the team overseers can come up with this summer. The last thing Lancashire want is another summer of almost-but-not-quite being the disappointments.

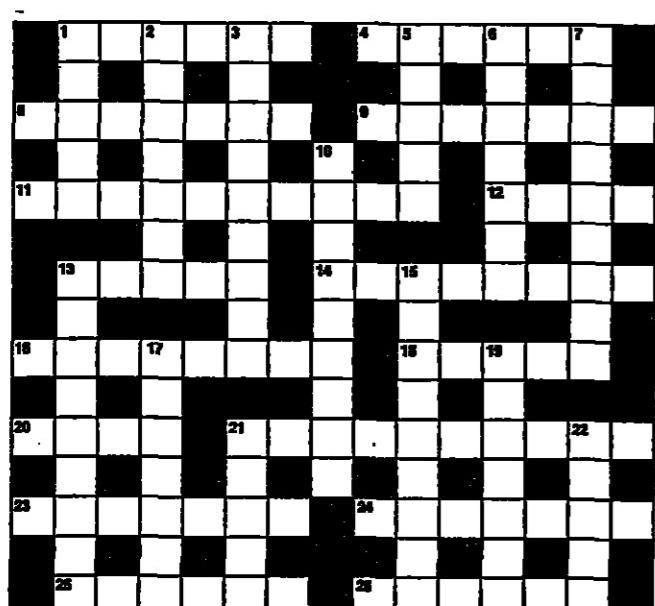
Hughes is a Lancashire nationalist. He loves captaining his county and regards it as a great honour. His favourite grounds are Old Trafford, especially when it full of Lancastrians, and Lords, where Lancashire usually do well. More than anything else, he would like to lead Lancashire at Lords to win a one-day final.

If Lancashire win the county championship, which he thinks they might, he has no intention of retiring in triumph. He will go on until he is forced to stop. "There is no finer occupation than playing professional cricket. I would do the same again if I had my time again."

CROSSWORD

No. 7,242 Set by DINMUTH

Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday May 30, marked Crossword 7,242 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday June 2.



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BBC1

7.20 pm Playdays. 7.20 The Muppet Babies. 8.15 from Manchester. 8.20 Grandstand, featuring 12.000 Miles. 8.30 Banquet. 8.45 from Manchester. 8.55 The Twelve Mile Ride" starring Richard Burton. 9.15 The Big Breakfast. 9.30 Coronation Street. 9.45 EastEnders. 9.55 Coronation Street. 10.00 The Weather. 10.15 Local News. 10.30 Coronation Street. 10.45 Coronation Street. 10.55 Coronation Street. 11.00 Coronation Street. 11.15 Coronation Street. 11.30 Coronation Street. 11.45 Coronation Street. 11.55 Coronation Street. 12.00 Coronation Street. 12.15 Coronation Street. 12.30 Coronation Street. 12.45 Coronation Street. 12.55 Coronation Street. 1.00 Coronation Street. 1.15 Coronation Street. 1.30 Coronation Street. 1.45 Coronation Street. 1.55 Coronation Street. 2.00 Coronation Street. 2.15 Coronation Street. 2.30 Coronation Street. 2.45 Coronation Street. 2.55 Coronation Street. 3.00 Coronation Street. 3.15 Coronation Street. 3.30 Coronation Street. 3.45 Coronation Street. 3.55 Coronation 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